Featuring Turner Valley Oil Stocks

Largest Circulation of Any Canadian Financial Paper

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining News Department Pages 21 to 23

Vol. XXIII — Member of Audit Bureau of Circulations — PUBLICATION OFFICE: TORONTO, JUNE 13, 1929 — 10c. a Copy; $5.00 a Year — No. 24

The Nation's Business

Financiers and Controlled Newspapers
Royal York Shows Modern Business Organization
Business Swaps Ideas

SECRET CONTROL OF THE PRESS

LARGE corporations seeking favors from governments should not control newspapers, except under conditions of absolute public knowledge. They are laying themselves open to the possibility of irreparable damage to whatever reputation they may have for dealing the cards from the top of the deck.

A case in point is a group of foreign language newspapers in Western Canada. This group is understood to have been purchased not long ago by a Montreal financier, not unconnected with certain power developments under way in the Western country. Apparently the Montreal financier tired of his plaything; in any event here he is supposed to have disposed of the papers and it is rather a remarkable coincidence that he should have sold them at about the time one of the Western power deals in which he was interested went through. Are we to assume that he no longer needed them?

The papers, so far as it is possible to learn, passed into the hands of another Montreal financier, this gentleman being a factor in an important industrial corporation that has been rather urgent in its requests for more tariff protection. About this time the newspapers in question began to conduct a campaign for a protective tariff, a very unusual thing for one of them at least, it being a western farm paper. What is more pointed still, the editor of one of the newspapers began to send out copies of his editorials on the tariff to other newspapers and we have no doubt that a number of these editors quoted them as very significant support for the protective tariff, coming, as it seemed, from the editor of a paper that was at once a western paper and a farm paper.

There is no law in Canada requiring newspapers to publish the names of their proprietors. An attempt to have such a law passed was shelved by Parliament. Such instances, as the one we have quoted, are certain to bring about a public clamour for just such a law and to the extent that the publication of such details are either a nuisance or an embarrassment to bona fides and honestly conducted publications the underhand methods of the financial groups that have used these papers in the West will be regarded as a distinct disservice to Canadian journalism.

Publication of all the facts in connection with these papers would bring a very serious reaction of public sentiment against the financial groups that have been trying to use them for their own ends. The matter might well form the subject of an inquiry by one of the western governments or even by a small committee of parliament.

Journalism in Canada is, on the whole, fearless and uncontrolled. There are more issues involved in any action that besmirches this record. In current discussions in the United States regarding newspapers controlled by what is rather improperly termed the "power trust" these moral issues seem to have been ranked uppermost by editors of other papers.

Newspapers decidedly have a right to demand that their own positions be not injuriously affected by bumptious attempts at control of other papers. Let the public once begin to believe that newspapers generally can be bought and managed by small groups, seeking to serve their own ends, and every newspaper is placed under suspicion.

But from the standpoint of finance and business itself, a larger issue is involved and this is the one The Financial Post wishes to stress. The confidence of the public in business and finance must not be undermined by improper methods of attempting to control public opinion. Any business corporation or group that attempts to do this is laying up trouble for itself and also bringing down public ill-will upon all other corporations and financial groups.

* * *

MODERN BUSINESS ORGANIZATION

THOSE who were privileged to attend either of the opening ceremonies at the Royal York Hotel in Toronto this week—the Board of Trade luncheon and the dinner dance in the evening—saw an evidence of the amazing organizing ability of present-day executives. On its opening day, the hotel served a luncheon to 1,800 people and put on a dinner dance for hundreds. Scores of waiters who were strangers to one another, and over a thousand other employees worked with machine-like precision to make the day's events run smoothly.

Nowadays, a hotel, a department store or a newspaper starts business as a full-fledged proposition. The Royal York looked as though as it had been in operation for years.

When the T. Eaton Company bought the Goodwin store in Montreal they transferred to Montreal the systems of their Toronto store almost overnight and they quickly rebuilt the building to suit their needs. The Goodwin system moved out and the Eaton system moved in and things carried on without a break.

When Eaton's build a new store in a Canadian city they draw their plans, buy their merchandise, choose their executive personnel, start their advertising and, when the architects turn over the finished building, the

(Continued on page 2, col. 3)

CAN. CEMENT CURRENT SALE SHOWS GAIN

No Material Change is Expected from 1928 Figures

PLENTY OF BUSINESS

Look for Small Increase in Earnings — Keen Interest is Shown in Stock

From Our Own Correspondent

MONTREAL.—Entering the last half of its current fiscal year, Canada Cement is enjoying an exceptionally good volume of business, though it is not expected that the final returns will indicate much of an increase over those reported for the year ended November 30 last.

There has been plenty of new building undertaken this year and Canada Cement has received its share of the business offering. Moreover, the company early last spring announced reductions in prices of cement to Western producers which has helped sales in that territory.

Further important improvements have been made to plants at different points, not only with a view to increasing capacity but to effect greater economies in manufacture.

The company has always followed the policy of keeping its plants thoroughly up-to-date in every respect and the expenditure in this connection has usually come out of earnings.

For the eleven months ended November 30, 1928, the new company reported net earnings of $4,673,733. A short time ago The Financial Post, was officially informed that the management did not expect any market improvement over this figure during 1929, figuring the earnings for 1928 on a twelve month basis.

Early in the year it was reported that sales were about 5 per cent in excess of those for the corresponding period of the previous year. Whether this ratio has been maintained since is not known, but it is generally presumed that the company will show a slight gain this year.

There are a number of big engineering projects in view, so that the company is looking forward to a substantial amount of new business. The new Canadian National Terminals scheme at Montreal will undoubtedly involve the placing of a large order for cement, and Canada Cement with its exceptional facilities, should secure the major share of this order.

There has been a fair amount of interest in the company's common stock, of which 600,000 shares of no par value are outstanding. Sales recently have been going through around 30, with good buying at that figure. A large number of investors hold the belief that in time the present company will repeat the stock market history of the old organization, whose shareholders received $250 a share when it was sold out to the Holt-Gundy interests.

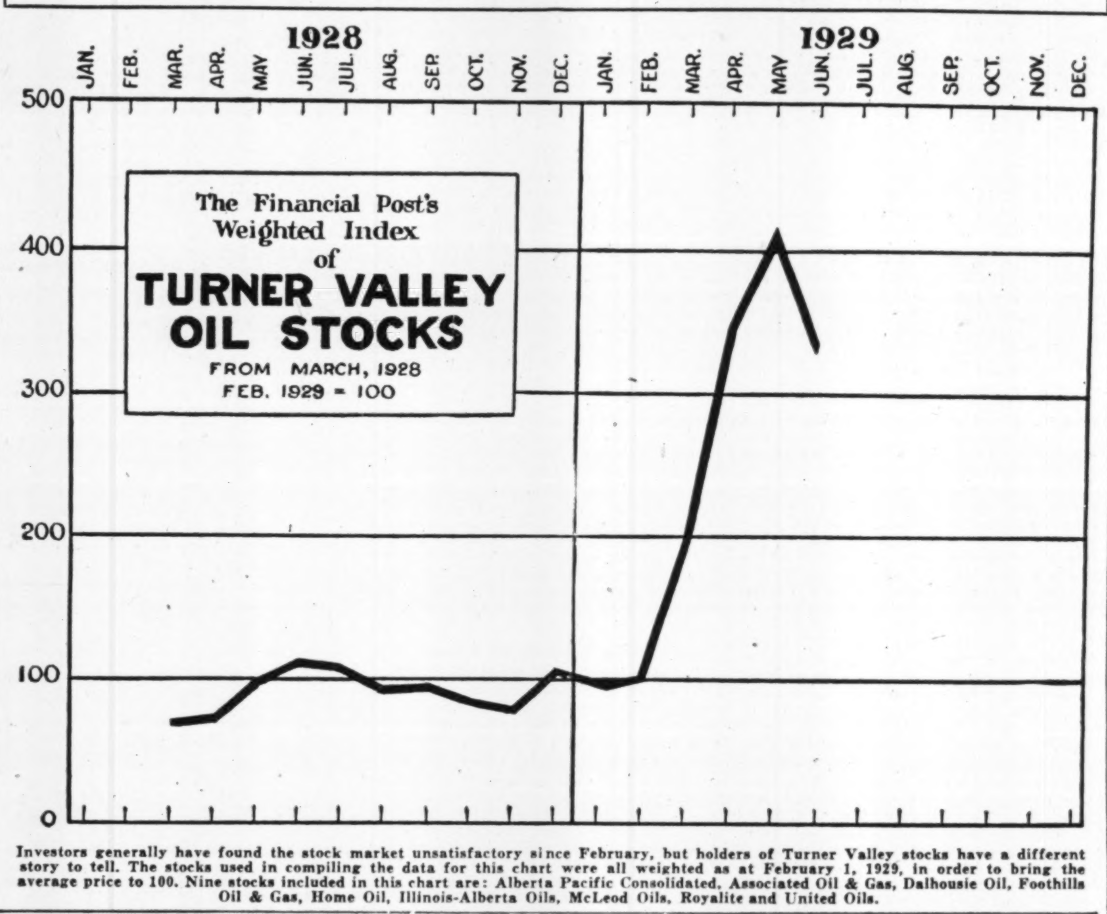
The company, however, has a heavy funded debt charge, amounting to $20,000,000, and also has $21,000,000 of preferred ranking ahead of the common. In time the obligations in connection with the senior securities will be lessened and the amount of earnings available for distribution to the common shareholders increased. On that account there are many investors content to sit back and hold on to their stock, knowing that as the country grows so will Canada Cement and that eventually they will likely be well repaid for their wait.

Quebec Power Co. Gives Up Charters

From Our Own Correspondent

MONTREAL. — Notice is given in the current issue of the Quebec Official Gazette of the application to be made for the surrender of charters by a number of companies coming under the control of Quebec Power Company, which in turn is controlled by Shawinigan Water and Power Company. These companies, which were acquired in 1927, are as follows: Kamouraska Hydro-Electrique, Ltée., La Compagnie Electrique de Bellchasse, Ltée., La Compagnie Electrique de Montmagny, Ltée., La Corporation d'Energie de Montmagny, Ltée., and Montmagny Electric, Ltée. There is no official information available as to the reason for giving up the charters, but it is presumed that these companies have now become an integral part, of the parent organization.

Turner Valley Stocks Advance Sharply



Investors generally have found the stock market unsatisfactory since February, but holders of Turner Valley stocks have a different story to tell. The stocks used in compiling the data for this chart were all weighted as at February 1, 1929, in order to bring the average price to 100. Nine stocks included in this chart are: Alberta Pacific Consolidated, Associated Oil & Gas, Dalhousie Oil, Foothills Oil & Gas, Home Oil, Illinois-Alberta Oils, McLeod Oils, Royalite and United Oils.

Ill-Founded Rumors on Industrial Alcohol Affect Market Value

Official Statement Puts Quietus on Many Stories

SOME FORCED SELLING

Sales This Year Satisfactory and Profits Well Up — "Hidden" Assets Are Important

From Our Own Correspondent

MONTREAL. — Rumors of all sorts which have been going the rounds lately in respect to Canadian Industrial Alcohol have not proved helpful in maintaining a good market for the company's stock.

It is said in some quarters that earnings have fallen off sharply and that the company's sales for the year will be much below those for 1928. Others have it that the Davies' estate is liquidating some of its holdings, while still others have it that the management is inefficient and that a change is needed.

There is nothing wrong with Alcohol, except that it be the not inconsiderable amount of loose talk which is being bandied about on the Street.

Forced Sale of Stock

The weakness of the stock lately, aside from the baseless rumors, is attributed to the forced liquidation of the holdings of a large stockholder, who was not overly successful in getting out from under during the recent break on the stock market. This shareholder is reported to have found it necessary to sell his Industrial Alcohol stock, which he had been holding for some time and which showed him a handsome profit, at whatever price he could get on the open market.

It is needless to say that such action will adversely affect the market value of even the best of stocks. It is not possible in a market such as has prevailed in the past two months, to throw a large block of stock on the market and expect the price to hold.

Sales Are Favorable

As far as manufacturing operations and sales of the company are concerned, The Financial Post is officially informed that the situation is favorable. The management is content with the volume of sales to date. It is not claimed that distribution has been greater this year than in 1928, nor is it said that there has been any material change in the aggregate value of sales.

It is pointed out that last year was a phenomenal one in the alcohol business. Sales were extraordinarily good and Canadian Industrial Alcohol, as well as the other companies in this business, were able to report large profits.

Consistent Profit Gains

Since the present company was formed in 1925, the management has been able to report consistent gains in earnings, averaging nearly $500,000 a year. Some of the more specu-

(Continued on page 2, col. 3)

C.M.A. Heir Apparent

W. H. MINER,
president and general manager, Miner Rubber Company, Granby, P.Q. Elected second vice-president of the Canadian Manufacturers' Association he is in line for the presidency in 1931.

ROUYN DISTRICT NOW WITNESSING MUCH ACTIVITY

Present Year May be Biggest in Camp's History

From Our Own Correspondent

ROUYN.—A visit to Rouyn and Noranda discloses a general feeling of optimism with the outlook for the entire district brighter at this time than at any time heretofore in the history of the camp.

The early boom was followed by a moderately quiet period in which surface exploration and diamond drilling had to be followed by plant installation, and a large amount of unproductive work. Today finds the actual underground development being brought to the point where results of importance can be looked for.

To those not familiar with mining, the "half way" period has been depressing and this has caused many to view the district as one of inactivity —apart from the larger concerns.

Now, however, several operations have reached the point where results which will have an important bearing on the district as a whole are forthcoming, while many of those awaiting results on adjoining properties before commencing extensive development—may be expected to resume operations on larger scales.

Noranda, of course, is in a class by itself but even this enterprise with its large bodies of indicated and developed ore has as yet looked into only some of its bets.

Recent developments at the Horne have been particularly favorable. The development of a continuation of the "H" ore body to the east of the dike is of outstanding importance. For more than 200 feet to the east of the dike the ore has been found to average around $18 per ton in copper and gold.

Quemont Drilling

On the Quemont Mining Corporation, work has reached the 900-ft. horizon, and with diamond drilling under way operations have reached a very important stage, although the programme of development at that mine will require at least two years.

Meantime, more than usual interest is directed toward Newbec, where a 17-ft. width of massive copper ore has been disclosed at the 125-ft. level and crosscutting is now under way toward the downward continuation of this at the 250-ft. level.

At Granada-Rouyn, impressive results have been obtained through lateral work to a depth of 625 feet, and prospects for the mine's developing into an important producer are bright.

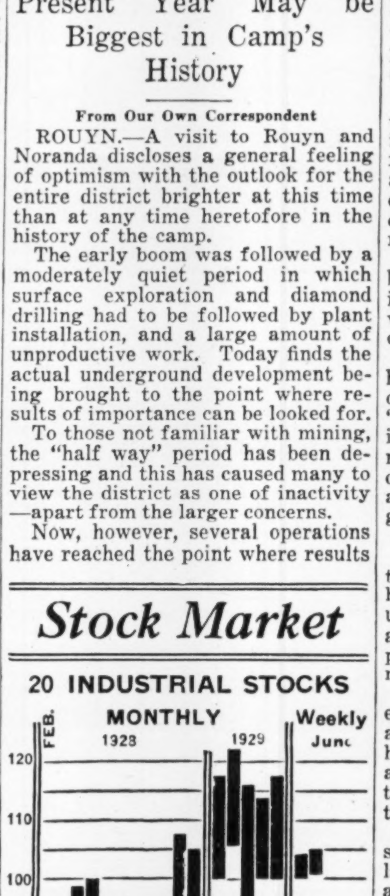
At the Waite-Montgomery, west of the Newbec, results are very encouraging and regular shipments are being made to the Noranda smelter.

Production of possibly $200,000 monthly appears to be in sight at the Amulet, while there are a number of other properties from which news of importance should be forthcoming during the summer.

Newfoundland Bonds

The issue of $6,000,000 Government of Newfoundland 5 per cent bonds maturing Dec. 31, 1954, has been awarded to a syndicate of London bankers, headed by the London branch of the Bank of Montreal. The price paid by the successful tenderers was $96.50 for each $100 bond.

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of June 11	105.7	101.5
Week of June 4	103.9	100.3
Month of June, 1928	91.6	79.2
8 Bank Stocks		
Week of June 11	288	283
Week of June 4	288	284
Month of June, 1928	314	293
10 Public Utilities		
Week of June 11	108	106
Week of June 4	108	104
Month of June, 1928	115	105

FOREIGN POWER BOND OFFERING MADE SHORTLY

Will Issue Collateral Trust Convertibles Up to $5,000,000

From Our Own Correspondent

MONTREAL.—An offering of $5,000,000 of 5½ per cent 20 year collateral trust convertible debentures of Foreign Power Securities Corporation will be made publicly within the next week or ten days by Nesbitt, Thomson and Company. The conversion privileges have not yet been decided upon, but it is expected that they will be liberal and somewhat along the lines of previous similar issues handled by this investment house.

The shareholders of Foreign Power met this week and approved of the creation and issuance of $50,000,000 of bonds. It is not the intention, of course, to issue this amount right away, but from time to time offerings will be made to the public in order to raise sufficient capital to carry out the company's programme of expansion.

Invest in France

Foreign Power Securities to date has confined its investments to the French utility field. In that it has been comparatively successful. The companies in which the corporation is interested have shown steady expansion over the past few years and a number have under way developments which should do much to further increase and stabilize earning power.

The stocks held in the investment portfolio of Foreign Power Securities have also shown a steady appreciation. While the management has not made any public announcement as to the market value of securities held, it is generally understood that their value is much in excess of the value carried on the books. This has placed a substantial equity behind the securities of the company.

DOM. GOVERNMENT WOULD LOP 90% OFF GRESHAM SUIT

Ottawa Makes Surprising Offer to Settle Liquor Case

LIQUIDATORS REFUSE

Will Continue to Press Claim That Defunct Company Not Liable on Liquor Claims

From Our Own Correspondent

MONTREAL.—A startling new development in the Dominion Gresham case is the receipt by the liquidators this week of an offer from the Government to settle their claim in regard to liquor bonds at one-tenth of the total amount of the claim.

In other words, the Government has apparently decided that it would like to settle the suit without a legal battle, and has therefore offered to withdraw its suit if the liquidators will pay the Government ten per cent of the total claim, which amounts to something over $2,700,000. The sum involved would therefore be something over a quarter of a million dollars.

It is understood that the liquidators have decided to refuse absolutely the Government's offer.

In the first annual report of the liquidators issued a week or so ago, it was pointed out that the liquidation was proceeding very satisfactorily with the exception of this Government claim for cancelled liquor bonds. As stated some time previously in The Financial Post, it was understood that if the Government's suit could be disposed of, there would probably be between 80 and 90 cents on the dollar available for policyholders in the company, whereas if the government continued to press its suit there was prospect for little more than five or ten cents on the dollar.

Apparently the liquidators are pleased with the reaction to their annual report. Copies of this report were sent to members of Parliament, Cabinet Ministers and other influential men as well as to policy holders, and a great number of letters have been received, particularly from Ottawa, which are thoroughly sympathetic to the company's case.

Another important phase of the situation is the fact that two weeks ago a case was heard before the Exchequer Court at Ottawa almost similar to the Dominion Gresham litigation. This concerns some cancelled bonds of the Canadian Surety Company, of Toronto, and if this case is thrown out by the Exchequer Court it means a virtual triumph for the Dominion Gresham group, as their case is almost identical. A fairly quick decision on this case is expected, so that the matter may be brought to a head.

BASIS OF MERGER NOW SUGGESTED FOR PURE GOLD

The prevailing level of 32 to 33 for Pure Gold and 39 to 40 for Blue Ribbon suggests that the tentative basis for a merger of these two companies has been determined by the larger shareholders. A holding company will be formed to own the stock of the subsidiary companies. The new shares would have a market value of about $20.

Assuming the formal acceptance of the plan, the finacial structure of the holding company will show this stock outstanding: 6½ cumulative, convertible preferred — $1,250,000, $50 par value. Common stock—130,000 shares, no par value.

It is suggested that Pure Gold shareholders get fourteen shares of new stock for each 10 shares held and also one share of preferred stock of $50 par value. Blue Ribbon prefered shareholders would be asked to accept an exchange on an even basis and the common shareholders would get two new shares for each old share held.

The present market value of the two companies, reckoning the Blue Ribbon preferred at $50, is approximately $3,820,000. Subtracting the par value of the preferred, leaves $2,570,000 as representing the market value of the two common stocks, or a trifle under $20 per share for the stock to be outstanding in the new company. This suggests that the present market value of the shares of the two companies forecasts the plan which finally will be adopted.

Reliance Grain to Pay Dividend on Common

From Our Own Correspondent

MONTREAL.—A dividend of $1 a share on the 100,000 shares of no par value common stock of Reliance Grain Company, is likely to be declared within the next few weeks. It is said that the management has had this question under consideration and that the feeling toward such a move is favorable.

As pointed out in the columns of The Financial Post last week, Reliance Grain is doing an exceptionally good volume of business this year. While the grain congestion at Montreal earlier last month and the break in wheat prices has affected many lines of business, the grain elevator companies have not experienced any setback.

Reliance Grain reports that it has sufficient grain in storage to come near to taxing its elevator capacity until the new crop starts to move. Furthermore, the recent drop in grain prices did not affect the company. In common with other grain companies purchases or sales are always hedged and the rise or fall in the future market does not in any way affect profits.

The next financial statement of the company is not due until toward the end of September. For the year ended July 31, 1928, Reliance Grain reported an operating and investing profit, after the deduction of expenses, totalling $888,936. This was the first report on earnings issued since the reorganization in 1927. After the deduction of bond interest, depreciation and other prior charges, the balance available was equivalent to $3.95 a share on its common stock.

Thus it is apparent that on the basis of last year's earnings, the company is in a position to pay a dividend of $1 a share on its common stock. As earnings this year are understood to be even higher than in 1928, it is more than likely that the company will show better than $4 a share available on the common stock, which would enable it to pay a dividend and still make much the same provisions for depreciation and other charges as in other years.

Grain Act Changes Will Hurt Profits of Elevator Firms

But There Are Offsetting Savings in New Situation

POLITICAL INTRIGUE

Saskatchewan Liberals Swing Club and Get Changes Put on Statute Books

From Our Own Correspondent

WINNIPEG.—Investors in securities of grain companies have been inquiring into the probable effect of the changes in the Grain Act, prohibiting mixing of the higher grades of wheat, upon the earnings of such companies. Some adverse effects are doubtless to be expected. The private elevators now perform a definite economic function in mixing grain when required. That function is now to be limited by being prohibited in the three top grades and consequently the private elevators will not be able to do all the useful work they might otherwise do. But several qualifications should be noted.

Farmers Chief Losers

The prohibition does not come into effect for another year. Then the principal losses from the abolition of mixing will fall upon farmers. The tendency to excessive competition at local country points through taking a chance on giving grain too high a grade, in the hope that in the private terminal it might be mixed out in the higher grade, will largely disappear. All elevator companies are believed to have incurred large losses in that respect in the past. Another point is that elevator tariffs in the past, both in country elevators and terminals have been low, in consideration of the earnings to be made through mixing grain. When new conditions are brought about by the act it is quite possible that the elevator companies will demand higher tariffs. The change in the law will also have a tendency to restrict building of new elevators, both country and terminal, until it can be seen what the effect of the conditions actually is. With a tendency to steady expansion in grain production in Western Canada, terminal elevators seem to be well assured of large handlings in future years.

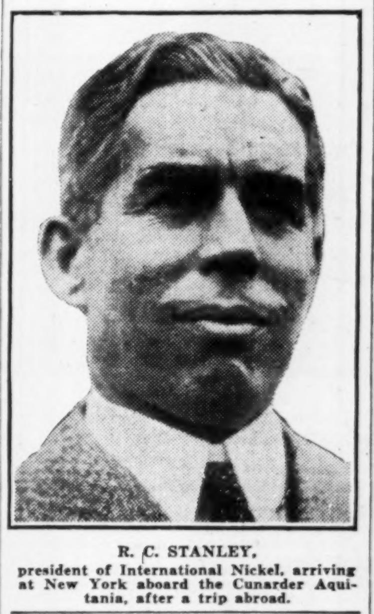
Law May Yet Be Changed

There is also the possibility of a change in the law before it has been in effect for long. The agitation, which resulted in the change recently made, arose from dissatisfaction on the part of farmers with low grades put on their grain during the past two years. The change actually made in the law will tend to intensify their dissatisfaction when another year produces a large volume of low grades, and it is quite possible for an agitation to develop looking for restoration of former conditions.

Earnings of grain companies depend largely on volume of grain handled. Continuance of large crops in Western Canada will be of more importance than such loss in profits

(Continued on page 2, col. 3)

Stanley Returns



R. C. STANLEY,
president of International Nickel, arriving at New York aboard the Cunarder Aquitania, after a trip abroad.

McLEOD NO. 5 AWAITS RESULT IN OTHER WELL

Home No. 2 Believed to be Producing 400 Barrels Daily

DEVENISH PERSISTS

Abandonment by Imperial of Skiff Field Does Not Shake Confidence of Other Drillers

From Our Own Correspondent

CALGARY.—Directors of McLeod Oil Co. have decided not to start No. 5 well until either No. 2 or No. 4 has been drilled to completion. At No. 2, which is approximately 800 feet in the lime, the crew is fishing for lost tools. At No. 4, drilling is in progress, with the well producing 18,000,000 cubic feet of gas, from which 100 barrels per day are being extracted on a partial recovery. McLeod No. 3 is estimated to be capable of producing 150 barrels per day from a gas flow which is in excess of 13,000,000 cubic feet.

400 Barrels at Home No. 2

Unofficial reports from Turner Valley state that Home No. 2 is producing between 400 and 500 barrels per day, but production figures will not be available until back pressure is applied and it is not proposed to do that for at least a few days.

Production in Turner Valley during June should amount to approximately 3,000 barrels per day, judging by the performance of the field in May; deliveries to refineries amounted to 88,302 barrels, of which 70,178 barrels were crude naphtha and 18,124 barrels crude oil.

O. G. Devenish, discovered of the Devenish field at Skiff, is preparing to spud in the well of Dauntless Petroleum at Skiff about July 1. Although Imperial Oil has decided not to drill in that field, having found that Devenish No. 3 is only capable of thirty barrels per day, there is every reason to believe that this structure will be given a thorough test at other points by independent companies.

The committee investigating the question of finding a market for surplus gas from Turner Valley wells held its first session in Edmonton on Wednesday, and this week-end will proceed to Calgary and the Valley.

To Compete With World

Campbell Hunter, noted British geologist who is on a visit here, states: "The Alberta oil fields are geographically able to compete with the largest oil fields in the world, and I regard them as of Empire magnitude." He arrived in the city Tuesday morning on an annual inspection visit to Alberta oil fields. "The oil may be shipped by several routes to both the Pacific Coast and the Atlantic," Mr. Hunter said, "and by way of Hudson Bay it will be possible to ship conveniently overseas."

Investors' Index

INDUSTRIALS, UTILITIES, ETC.

Alberta W.	8	Gen. Motors	15
Amal. Elec.	8	Gotfredson Corp.	15
Algoma Steel	8	Honey Dew	11
Asbestos Corp.	9	Inter. Paper	10
Assoc. Brew.	12	Inter. Power	4, 9
Bank Montreal	19	Inter. Prop.	13
Banque Nat.	19	Jam. Pub. Service	10
Bell Telephone	4	Langley	12
Besco	14	C. W. Lindsay	12
Boliv. Pow.	9	Loblaw	12
Brazilian	9	London Globe	17
Brompton	9	Manitoba Power	9
B. C. Wood Pr.	13	Maple Leaf	8, 9
Burns & Co.	13	Metro. Stores	8
Carlings	13	Mitchell Co.	12
Can. Biscuit	8	McColl	9
Can. Brew.	8	Moirs Ltd.	12
Can. Bronze	24	Mont. Island Pr.	24
Can. Celanese	9	Montreal Trams	24
Can. Cottons	9	Montreal Power	9
Can. Malting	9	M. B. P. & P.	16
Can. Con. Co.	11	Nat'l Dist.	20
C. P. R.	13	Niagara Wire	24
Can. Power	9, 16	Nfld. Light	9
Can. Wire	9	Pressed Metals	12
Cath. Rlty. Co.	12	Quebec Power	4, 9
Crombie	16	Royal Insurance	17
Dom. Bakeries	16	Service Stations	5
Dom. Bridge	3	Shawinigan	4
Dom. Env.	9	Silverwoods	18
Dom. Irons	5	Supersilk	5
Dom. Textiles	3	Sun Life	17
Dryden	9	Steel of Canada	9
Fraser	12	St. Law. Paper	12
Frieman	9	S. Canada Power	9
Ft. Fr. Pulp	16	Wabasso	16
Gatineau Pr.	4, 9	Winnipeg Electric	9

MINES

Arno	21	Malartic	21
Base Metal	21	Mincor	21
Bobjo	21	Mining Corp.	21
Caribou	23	Nordon	23
Cent. Pat.	21	Obalski	22
Chibougamau	24	Roan Ant.	21
Duparquet	21	Sh.-Gordon	21
Gr. Rouyn	21	Silver Cup	23
Keeley	21	Sudbury Lode	22
Lebel Ore	23	Trout Creek	22
Locarno	23	Vipond	21
Mabell	22	Wigwam	22

OILS

Acme	36	MacLeod	35
Advance	28	Madison	35
Anaconda	38	Mayland	32
Angus	30	McD.-Segur	28
A. & P. Cons.	30	Melbourne	35
Assoc. O. & G.	35	Mercury	30
B. A. Oils	9	Miracle	31
Baltac	35	Mill City	35
Bl. Diamond	38	Model	35
Br. Dom.	27	Moose Mt.	32
Calg. Ed. Carp.	33	New Valley	35
Calmont	33	New Federal	34
Com. Pete.	24	Nordon	38
Com. Pete.	35	Okalta	27
Cooper Nanton	35	Outwest	36, 38
Dalfin Pete.	36	Quandra	34
Dallas	36	Ranchmen's	35
Devenish	30	Regent	35
East Crest	31	Richfield	35
Foothills O. & G.	28	Royalite 25, 28, 32,	36
Freehold Corp.	32	Seneca	27
Great West	31	Sentinel	36
Hargol	36	Signal Hill	32
Herron	35	Spooner	9, 32
Highland	36	Sterling Pac.	24
High River	35	Structure O. & G.	24
Highwood	34	Sunlight Acres	31
Hogan Pete.	38	Turner Basin	36
Home	25	Turner Valley	34
Homestead	35	United Oils	30
Ill. Alta.	31	Vulcan	36
Inter. Pete.	15	Warner	36
Ko-Top	35	Wayne	32
Lowery Pete	31		

SPECIAL SECTION
Featuring Turner Valley Oil Field 25-38

Donnacona Paper Operates Over 100 Per Cent Capacity

From Our Own Correspondent

MONTREAL.—Donnacona Paper continues to operate at capacity, in fact it is understood that the company has averaged a little better than 100 per cent of capacity during the current year. The company is working on substantial orders which are expected to keep it busy for some months to come.

Donnacona should make a better showing financially than it did last year, provided that nothing untoward occurs to upset the comparatively even course which the newsprint industry presently pursues.

Profits of Donnacona in 1928 amounted to $869,763, or the equivalent of approximately 40 cents a share on the common stock outstanding. However the company showed in its balance sheet at December 31, 1928, a capital surplus of over $1,300,000, and a reserve for plant extensions and betterments of $514,000, which is a strengthening factor in its capital position.

Donnacona has succeeded in cutting its costs to a minimum, this, coupled with its association with Price Brothers, should stand it in good stead during the current year.

Canadian Government
Provincial, Municipal
and
Corporation Securities

R. A. DALY & CO.
LIMITED
80 KING STREET WEST
TORONTO
R. A. DALY, Member
Toronto Stock Exchange

We Offer

Langley Co. Limited
7% Convertible Preferred Stock

Investors should consider the outstanding features of this industry, which are:—

- It is a cash business.
- No inventories carried—no inventory losses.
- It is unaffected by general industrial conditions.
- It has thousands of customers and deals in small sales units.
- Largest business of its kind in Canada—most modern plant in North America.
- It has the most modern plant of its kind in Canada.
- The same successful management will continue.
- It is immune from tariff changes, either domestic or foreign.

Price: $100 (Par) Per Share, and Accrued Dividend, Yielding 7%

The right is given to purchase, at time of subscription for Preference Shares, one no par value Common Share at $32.00 per share, for every two Preference Shares purchased.

Write for the interesting descriptive circular containing full particulars of this excellent investment.

BELL, GOUINLOCK & CO.
LIMITED
67 YONGE ST. ELGIN 2236
TORONTO

Summer Laundry Service for Office Men

As many men doff their coats and vests while at work in summer, it is important that their shirts and collars be immaculate.

The best way to insure this well groomed appearance is to have Shirts and Collars laundered by the New Method. Everything is thoroughly washed with ten changes of water and pure Ivory Soap, and sent home beautifully finished with buttons sewn on and socks darned.

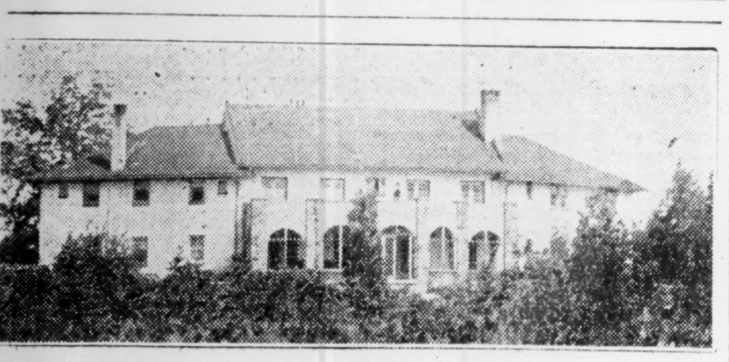
Telephone Adelaide 9271 and tell us when to call for your work each week.

NEW METHOD LAUNDRY
LIMITED
ADelaide 9271 "We Know How"

In the West Indies

Our extensive system of Branches and our experience of forty years in the field renders our service particularly helpful to those desirous of extending their business with the West Indies.

THE BANK OF NOVA SCOTIA
Established 1832
Capital, $10,000,000. Reserves, $20,000,000.
Total Assets over $255,000,000.



Gentleman's Country Residence on Lake Shore
40 Minutes From City Hall by Motor

Imposing cement and stucco residence for sale. Spacious entrance hall panelled in oak and equipped with large stone fireplace. Magnificent living-room opening to terrace and lawn. Dining-room panelled in oak. Ample pantries and kitchen space, electric refrigeration, etc. Nine bedrooms, three bathrooms. Separate servants' quarters. Oil heating, garage and stabling.

ABOUT 40 ACRES WELL TREED. Large frontage on Lake Ontario. Owner left city with instructions to us to sell.

GIBSON BROS.
357 Bay Street Adel. 0685

ILL-FOUNDED RUMORS INDUSTRIAL ALCOHOL AFFECTED VALUE

(Continued from page 1)

lative shareholders expect the company to keep up this record and any news which would tend to indicate any reversal of form brings out a fresh volume of stock selling.

At the moment it is not definitely known just how profits will stack up in the current fiscal year ended September 30 next. Expectations at the moment are that the volume of sales and net profits will closely approximate those of 1928. It is not anticipated that there will be any marked increase, but if earnings are up to those for the past year, namely $2.90 a share, there will be ample funds to meet the present dividend requirement of $1.52 a share.

Demand on Upgrade

Current demand for the company's products is on the upgrade. Earlier in the year sales of alcohol were variable. This was not only the case as far as Canadian Industrial Alcohol was concerned, but also in the experience of the other alcohol manufacturers.

Buying both for domestic and export consumption is subject to many influences. It is not possible to even estimate what the future needs are likely to be and on that account the alcohol companies are not in a position to forecast their sales or profits with any degree of certainty.

Finances Are Healthy

Another point in connection with the decline in value of Canadian Industrial Alcohol's stock, one which is usually overlooked by the ordinary investor—is the exceptionally strong position of the company both in respect to finances and stocks of alcohol on hand.

The report of the company for the year ended September 30 last, showed total assets of $19,274,065, of which $8,922,800 represented current assets. Fixed assets are carried on the books at the conservative figure of $5,140,921 and shares in associated companies and other investments at $5,210,344.

Current liabilities of the company at September 30, 1928, only amounted to $1,223,498. Surplus amounts to $4,656,000. The company has no funded debt, but has a contingent liability in respect to the guaranteeing of $5,000,000 of debentures of the Robert McNish company, which it controls.

Stocks Undervalued

An important asset of the company is to be seen in stocks on hand, which are carried on the balance sheet at cost, namely, $4,540,774. This is represented by approximately 10,000,000 gallons of alcohol. That this price is ultra conservative is evident from the fact that the company would have no trouble in securing $4 a gallon on the open market.

At this figure stocks on hand have a realizable value of nearly $40,000,000, or ten times the book value. Furthermore, the value of the stocks on hand represent close to $40 a share of the company's stock, which is currently selling at $28, or $12 less.

It appears that the bearish talk on Canadian Industrial Alcohol has been somewhat overdone. The publication of the next annual report will be awaited with interest, as also will be the stock market action of the stock over the next few months.

NATION'S BUSINESS

(Continued from page 1)

store starts up and does business like a veteran.

Newspapers are started today and their first issues are twelve and sixteen page normal sized issues that are as true to the paper's style as any issue to be published a year after the first.

No project seems to be beyond the power of modern day business to organize.

* * *

SECRECY PASSES IN BUSINESS

IN HIS despatch from Washington last week, Horace T. Hunter told readers of The Financial Post that the steel mills across the line have doubled their efficiency.

To be more explicit, in 1914 a man worked seven days to produce what he will now turn out in three days; 200 furnaces are giving 20 per cent more production than 330 gave in 1914.

Steel ingot production in 1928 was in excess of 50,000,000 tons. This created a record, but 1929 production has exceeded that of the previous year and mills are running at 90 per cent capacity.

In spite of this increased production, business is so well organized that prices have remained steady. There have been no premiums paid for immediate delivery, as was the case during peak period a few years ago. There have been no car shortages. It is not necessary to carry large stocks. This has helped to ease off the credit situation at a very critical time.

* * *

AN IMPORTANT factor in this new efficiency in industry is the pooling of ideas and facts. This has been accomplished in two ways, through trade associations and business newspapers.

Business executives, not only in the steel industry but in all lines of business in the United States, have followed the lead of Mr. Hoover in recognizing the business press as factors in creating and maintaining prosperity. They have followed Mr. Hoover's lead and have given freely to the business newspaper editors information regarding new plans and new developments, making for greater efficiency and decreased costs.

Henry M. Robinson, who was head of the American delegation at the Economic Conference at Geneva last year and who, it is rumored, is slated to succeed Mr. Mellon as Secretary of the Treasury on his retirement, stated at the Geneva Conference that the great prosperity of the United States was due to a very large extent to the fact that business men in the United States had few business secrets and gave out freely for the use of competitors and business men generally information regarding new ideas and new methods which they had found advantageous.

GRAIN ACT CHANGES WILL HURT PROFITS OF ELEVATOR FIRMS

(Continued from page 1)

as may result from changes that have been made in the law.

Deep Story of Politics

From Our Own Correspondent

OTTAWA.—After a deadlock extending over more than a week, the special committee of the House of Commons which had been investigating the grain act for the past two months brought in a report containing two recommendations of vital importance to the grain trade of Canada. This report was immediately translated into a bill and is now on the statute books.

The report of the committee came as a surprise to Ottawa and the explanation lies in the fact that a small group of Liberals from Saskatchewan were able to bring such political pressure to bear upon the government supporters on the committee that the opposition to "panic" legislation was overcome. To persons unacquainted with political life on parliament hill, the inside story of the 1929 revision of the grain act will appear far fetched and incredible, but the facts are indisputable.

It may be said that never before has parliament proceed to change a statute regulating one of the most important industries in the country in such a partizan and illogical way, and when it is considered that Hon. James Malcolm, who administers the grain act, and a good majority of the committee were convinced, or apparently so, from the very outset that radical changes in the act could only be harmful and were to be resisted at all costs—the final outcome appears to be all the more incomprehensible.

Two Chief Changes

The report of the committee, to repeat, is already on the statute books and the outstanding changes are:

1. The complete prohibition of mixing in the three top contract grades—Nos. 1, 2 and 3 Northern, beginning August 30, 1930.

2. The enforcement, throughout all grades, and beginning at once, of an out-turn standard of 75 per cent of the average and 25 per cent of the minimum of the grade.

There are several other changes but these two are the only ones of a controversial or injurious kind. As previously forecast, the personnel of the board is to be changed completely; there are to be four assistant commissioners appointed, one in each of the western provinces; and a variety of other inconsequential amendments.

What will be the effect of the two important changes? The regulating of the out-turn standard to 75-25 per cent, is a shrewd blow aimed at the mixing of grain but the amendment is so clumsy and ill-conceived that it is bound to cripple the trade more than it will serve either the growers or consumers of wheat. In so far as the grades are concerned, on wheat shipped into the terminal elevators, there is to be no change. A shipment may all be of the minimum of a given grade and yet be graded in that grade. However, when the grain trade seeks to sell that grain and to ship it out of the terminal elevator, they will have to raise the standard from the minimum to a point where it will qualify under the new act—that is 75 per cent of the average and only 25 per cent of the minimum. To do this they will have to add better grain and thereby improve the quality of the shipment. Who will supply this better grain? The elevator owners. And the trade will be paid for this improved grain on exactly the same basis of grade as they bought it from the farmer. In other words the trade will lose the value of the better grain which was added to bring the shipment up to the new export standard. Of course it was recognized by the committee that this amendment would be injurious to the trade—would eat into the profits of elevator operators—but such was the atmosphere prevailing in the committee room that this was considered by many to be a point in favor of the change rather than unfair and unjust legislation.

Much May Happen

The prohibition of mixing in the three top contract grades is not to be made effective until the 1930 crop comes on the market, and much may happen before then since the grain act is to be completely overhauled at the next session of parliament.

The amazing story of this year's revision of the act may best be told in sequence. The origin of the campaign against the grain trade is traceable directly to the political situation in Saskatchewan. It was recognized last autumn that the future of the Gardiner government was extremely uncertain. A number of dangerous political issues of a purely provincial character—religious cries, the Ku Klux Klan, school administration, and the like—had developed, and unless the attention of the electors could be diverted in other directions the prospect was that the long term of office of the Liberal party in that province would be terminated.

Make Grain Trade The Goat

Some time in October, the development of a rather arresting policy of political strategy became apparent. Saskatchewan Liberals, federal and provincial, began to thunder against the grain trade. Farmers were told that they were being robbed by the grain men and that immediate action was necessary for their salvation. The leaders in this not too creditable movement were Hon. W. R. Motherwell, federal minister of agriculture, and Premier Gardiner, of Saskatchewan. The next move was the appointment by the provincial government of a royal commission to inquire into and report upon the grain act. This, in itself, was a most unwarranted action since the grain act is a federal statute. As a rule the provinces have enough to do to look after their own affairs without invading the jurisdiction of the federal parliament. The commission got down to work and it soon became apparent that every effort was being made to interest the farmers. The "well-known" machine got busy and stirred up discontent among the growers wherever possible; the sittings of the commission were well advertised and the spectacle of indignant farmers coming 75 to 80 miles to air their grievances was not uncommon — although, ordinarily, in the absence of an excellent organization staff it would be very unusual. The plan, apparently, was to convince the farmer that the one great "problem" to be solved was the grain marketing "problem." All other so-called political issues paled in significance before this one.

The Royal commission was very active and kept the question alive until the federal parliament met, when the Saskatchewan Liberals got down to business in earnest.

Grain Trade Stayed Out

Largely on the demand of the Saskatchewan members the special committee was created and when created the committee began to call witnesses and take evidence. The grain trade no doubt being aware of the motives behind the investigation, declined to appear and in this decision the trade was wise. No good purpose would have been served and the appearance of the trade would have given the Saskatchewan members an unrivalled opportunity of demonstrating to the Saskatchewan farmers that there were still a few Galahads knocking about who would not shrink from brandishing a sword in the very teeth of the dragon.

In due course a sub-committee was appointed to draw up a report and then the real battle began. Saskatchewan had several members of this sub-committee and headed by Mr. Motherwell, they stood out for the complete prohibition of mixing. A motion to this effect moved by Mr. Motherwell was lost. Relations became extremely strained. Mr. Malcolm, who has endeavored to do the fair thing, had repeated quarrels with his colleague and it is said that they no longer are on speaking terms. The majority of the sub-committee clearly was for a reasonable report.

At this point Mr. Motherwell and his Saskatchewan followers confronted by the defeat of the plan of strategy so carefully adhered to, served notice on the committee that unless they had their way there would not be a unanimous report. On the contrary, they would bring in a minority report and fight it out in the Commons to the bitter end.

Mr. Malcolm Compromised

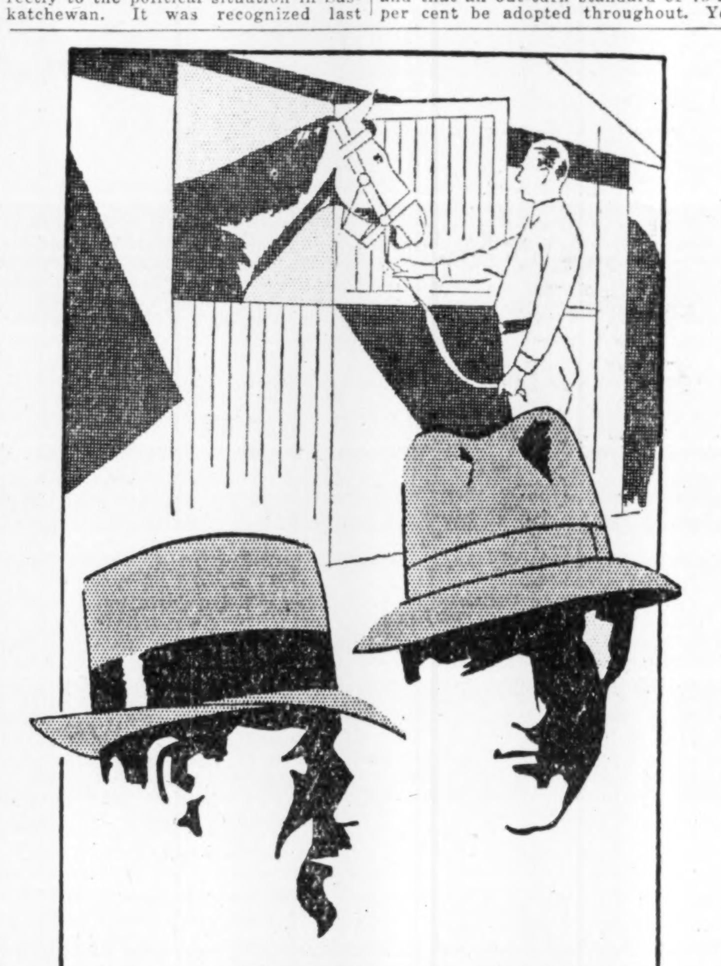
It may be doubted if this threat would have been executed, but bluff or not, it worked. Mr. Malcolm made his first serious mistake by coming to the committee with a compromise proposal. His proposal was that mixing be prohibited in the three top contract grades and that an out-turn standard of 75-25 per cent be adopted throughout. Yet even with the adherence of Mr. Malcolm to this plan it may be doubted if it would have carried. The proposal was made one night and the next day Mr. Malcolm came back with information which shed new light on it. He had inquired of his officials and had discovered that to enforce the prohibition of mixing would inquire 14 inspectors or policeman in each terminal elevator. There are 40 elevators so that 560 inspectors would be needed. The cost would be at least $1,300 per year per man, or $728,000. This came as a bombshell to the committee. If the cost was to be made a charge on the grain, it obviously would be indefensible. However, Mr. Malcolm met this difficulty by offering to ask parliament to vote the money out of the consolidated revenue fund as an aid to agriculture.

Not Enough Efficient Men

But still another difficulty arose. The inspectors must be acquainted with the grain business and where could 560 efficient men be found? Obviously they have to be trained for the work. Moreover the appointments would be under the Civil Service Commission and every job would have to be advertised. Clearly the physical work of appointing and training the men would require a year to complete and therefore the coming into force of this amendment was delayed until 1930.

Even then it is doubtful if the proposal would have carried. Those opposed to it insisted that the whole Grain Act be revised next session and this being agreed to, the opposition was withdrawn. Undoubtedly a very strong effort to strike out this clause will be made next year and it should not be concluded that prohibition of mixing already is an accomplished fact.

In the meantime the amendments of this year stand as a monument to the political sagacity of the Saskatchewan Liberals. The effort was wasted since the Gardiner government has been defeated. Next year, perhaps, the revision may be carried out in a judicial rather than a political atmosphere.



SMART ENGLISH CRUSHERS

Hats that go everywhere and are smart, individual and decidedly comfortable. Supple as fine felt can make them, they come back into shape after trips in pockets or bags. Crushers are being worn to business, of course. Besides, they are frequenting the fairways, motor trails and country places. In greys, browns and green.

Each, $4

MAIN FLOOR—QUEEN.

T. EATON CO LIMITED

When you want to look your best-wear a
Tookesheen SHIRT

IN the hot days of summer . . . TOOKESHEEN shirts not only make you *look* cool . . . but actually make you *feel* cool!

TOOKESHEEN is a very finely-woven English fabric exclusively made for and imported by Tooke Bros. Ltd. Its silken softness is delightfully and refreshingly cool on muggy days. It wears like linen.

In white, powder-blue, and tan . . . with collar attached or two Tooke collars to match.

At your Haberdasher's

Tooke BROS LIMITED Montreal

TOOKE BROS. LIMITED 50

MORRIS
INVESTMENT MANAGEMENT
Limited
Investment Trust Specialists
ROYAL BANK BLDG., MONTREAL

EVERY BANKING NEED

WITH hundreds of Branches throughout the Dominion and close connections with leading financial institutions the world over, the Bank of Montreal has an organization equipped to handle business effectively anywhere at any time, and it is constantly engaged in serving Canadian business men wherever their enterprises reach.

BANK OF MONTREAL
Established 1817
TOTAL ASSETS IN EXCESS OF $900,000,000

Collections
Foreign and Domestic

We handle collections promptly and efficiently. A chain of branches covering all the important business centres of Canada, offices in London, England, and New York, and connections with the strongest banks in other countries assure a comprehensive service.

Quick Presentation—
Prompt Remittance.

THE DOMINION BANK
Established 1871

Our Managers are in a position to supply much valuable information to exporters and importers.

JOHN COTTON'S TOBACCOS
"From the Land of the Heather"

IN THE very front rank of quality tobaccos, JOHN COTTON'S is a mixture of which seasoned pipe-smokers never tire.

MILD — MEDIUM — STRONG

1 ounce tin 25c
2 ounce tin 50c
4 ounce tin $1.00

SOLE AGENTS FOR CANADA
CLARK FRUITIER & CO., Limited
1016 Beaver Hall Hill
MONTREAL

Get the habit—Shop at Bellinger's

Special!
Fashion Craft
"Golftown" Suits
$37.50
[Coat, Vest, Trousers Knickers]

You don't have to play golf to get a lot of use out of the Knickers; wear them for motoring or when on your vacation.

Wear the coat with flannel trousers for a smart sportswear outfit. The styles, colors and fabrics are equally suitable for town or country wear.

White Linen Knickers $4.25

Cream Flannel Trousers $8 to $13.50

Everything that's new in Sports Wear is on display in our Furnishing Department.

Bellinger's 22 King St. W

June 13, 1929

Member of ...
Dunl...
CHOICE FL...
8 to 10 West Ade...
TORONT...
Flowers Telegraphed ...

W. A. Mack...
& Co., Limit...
67 Yonge Str...
Toronto
Telephone Elgin ...
W. A. MACKEN...
Member
Toronto Stock Exch...
Orders executed ... Exchanges. Same ... attention given to ... orders as well as ...

HIGHER ACCOU...
Courses under the persona... W. S. Ferguson, C.A., ... the Shaw Schools, Toronto ... you for any known deg... Canadian Associations. Dept. P, Bay & Charles, fo...

Custom Sh...
Tailored from perso... lected materials from ... mills of ENGLAND, ... and CZECHO-SLOVA...
Priced at $3.00 to ...
Representatives in ... larger cities, or samp... mitted upon request.
HARRY TOLT...
Kitchener, Ont...
Established 188...
Toronto Represent...
J. A. SHIELD...
60 Rochester A...
Phone Hudson 05...

INVESTME... SECURITI...
Orders Executed ... All Exchanges ...
Goodwin R. Ha...
Member, Toronto Stock E...
McLeod, Young, ... & Scott Limit...
403-7 Metropolitan ...
Toronto
Telephones: Adelaide 64...

FREDERICK G. ...
LANDSCAPE ARCHI...
MONTREAL
920 Castle Building - U...

HJB NE PLUS ULTRA
SHIRT DESIGNERS HABERDASHE...
Henri J. Bo... LIMITED
STAR BUILDIN...
TORONTO

Serving a Vital Co... Need, Honestly, Ad... and Economica...
Bearing in mind ... true credit is bas... Character, Cap... Capital.
The Mercantile A...
R. G. Dun &...
17 Offices in Ca...

ENVELOP...
MACHINE OR HAND MA...
PRINTED OR PLAIN
TORONTO ENVELOPE CO., ...
368 ADELAIDE ST. WEST
TORONTO 2

CUSTOM MAD... SHIRT...
Reasonably price...
Write for Samples, Etc.
JOHN BUDD
110 Adelaide St. W., ...

FILMART ... MOTION PICTU...
Specializing in the p... tion of mining and indu... motion pictures.
107 Richmond St. E., ...
Tel. EL. 6564

Member of F. T. D. A.
Dunlop's Limited
CHOICE FLOWERS
8 to 10 West Adelaide St.
TORONTO
Flowers Te'egraphed Anywhere

W. A. Mackenzie & Co., Limited
67 Yonge Street, Toronto
Telephone Elgin 7241
W. A. MACKENZIE
Member
Toronto Stock Exchange
Orders executed on all Exchanges. Same careful attention given to small orders as well as large.

HIGHER ACCOUNTING
Courses under the personal direction of W. S. Ferguson, C.A., given through the Shaw Schools, Toronto, will qualify you for any known degree given by Canadian Associations. Please write Dept. P, Bay & Charles, for particulars.

Custom Shirts
Tailored from personally selected materials from the best mills of ENGLAND, FRANCE and CZECHO-SLOVAKIA.
Priced at $3.00 to $12.00
Representatives in all the larger cities, or samples submitted upon request.
HARRY TOLTON,
Kitchener, Ont.
Established 1888
Toronto Representative:
J. A. SHIELDS,
60 Rochester Ave.
Phone Hudson 0586W

INVESTMENT SECURITIES
Orders Executed on All Exchanges
Goodwin R. Harris
Member, Toronto Stock Exchange
McLeod, Young, Harris & Scott Limited
403-7 Metropolitan Bldg.
Toronto
Telephones: Adelaide 6431-2-3

FREDERICK G. TODD
LANDSCAPE ARCHITECT
MONTREAL
920 Castle Building - UP. 7263

HJB NE PLUS ULTRA
SHIRT DESIGNERS HABERDASHERS
Henri J. Boyer LIMITED
STAR BUILDING
TORONTO

Serving a Vital Commercial Need, Honestly, Adequately and Economically
Bearing in mind that true credit is based on Character, Capacity, Capital.
The Mercantile Agency
R. G. Dun & Co.
17 Offices in Canada

ENVELOPES
MACHINE OR HAND MADE
PRINTED OR PLAIN
TORONTO ENVELOPE CO., LTD.
368 ADELAIDE ST. WEST
TORONTO 2

CUSTOM MADE SHIRTS
Reasonably priced
Write for Samples, Etc.
JOHN BUDD
110 Adelaide St. W., Toronto

FILMART MOTION PICTURES
Specializing in the production of mining and industrial motion pictures.
107 Richmond St. E., Toronto
Tel. EL. 6564

'TEXTILES' PLANTS FORCED TO CURTAIL RATE OF CAPACITY

But Operations at Higher Pitch Than Last Year

From Our Own Correspondent

MONTREAL.—Though the mills of Dominion Textile Company are running at a higher rate of capacity than they were a year ago, the strength which was evidenced a month or two ago in shipments and unfilled orders has not been maintained, and plant operations have recently been curtailed.

The tire fabric plants at Drummondville and Sherbrooke are working virtually at capacity. Though the peak has been passed in seasonal orders, both plants are active, and 24 hour shifts have been in force at Drummondville. New machinery is being installed at this plant which will speed up production substantially, and enable the company to dispense with night work.

Additions At Sherbrooke

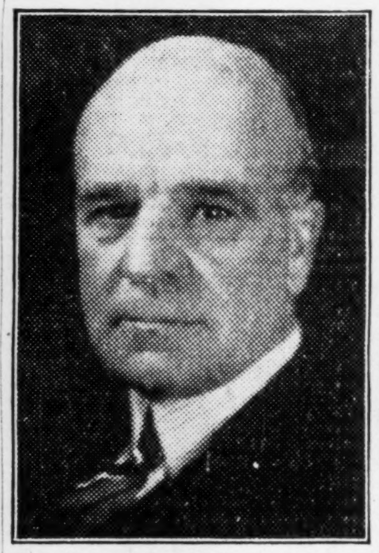
In addition to its production of tire fabric, the plant of Sherbrooke Cottons will add several new lines to its output. New machinery is now on order which will enable the company to produce goods for conversion at the print works at Magog. All in all, there is every indication that the acquisition of these two tire fabric plants will prove beneficial to Dominion Textiles.

Despite the adverse conditions which surrounded the industry last year, Dominion Textiles recorded a higher volume of sales, together with a slight increase in net profits, at the end of its last fiscal period. Naturally, the full benefits accruing from the acquisition of the two tire fabric plants were not reflected in the report as these were purchased in the last six months of the company's fiscal year.

The outlook for the current year appears to be favourable.

Alfred Rogers Becomes Partner in Stock House

Alfred Rogers, president of the Elias Rogers Coal Company, has become a partner of Thomson and McKinnon, members of the New York and other leading exchanges, whose Toronto office is at 15 King Street West. The inclusion of Mr. Rogers makes the third Canadian to be identified with this house. For some time J. P. Bickell has been the only resident Canadian partner, while only recently, George H. Ross, formerly Finance Commissioner of Toronto, became the firm's manager in Toronto.



ALFRED ROGERS

Besides Messrs. Bickell and Rogers, there are twelve other partners in Thomson & McKinnon.

Alberta's Agricultural Schools

Alberta's agricultural schools, operated for the young men and women of the farms by the provincial government, have just closed a most successful season. The total enrolment of students in the four schools operated was 325.

Private Wire Connection to New York, Chicago, Winnipeg, Montreal, Toronto and Vancouver.
G. F. TULL & ARDERN
LIMITED
STOCK, BOND, GRAIN and FINANCIAL BROKERS
LANCASTER BUILDING
CALGARY, Alberta

R. E. CLEAVER & CO.
Investment Brokers
402-404 New Birks Building
MONTREAL
Orders executed on all exchanges.
Phone Lancaster 5776

GRAY BASHFORTH LTD.
Stocks, Bonds and Mining Shares
702 Temple Bldg.,
Toronto
Tel. Elgin 5516

BROWNE, URQUHART & CO., Ltd.
INVESTMENT BANKERS
We invite inquiries.
266 St. James St. West—HA 2111
MONTREAL
Ottawa Quebec

ANGLIN - NORCROSS
(LIMITED)
Contracting Engineers and Builders
MONTREAL TORONTO

President Now

ALFRED H. BRITTAIN, Montreal, newly elected president of Maritime Fish Corporation, Ltd., has been vice-president and managing director of the company since 1911.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—Taking as his text "Commerce as a means of national economic disarmament," Wendell Clarke, secretary of the Canadian Chamber of Commerce, addressed the Canadian Manufacturers' Association, at its annual meeting in Halifax recently.

* * *

Hon. Herbert Marler, prior to his departure to the west, will be entertained by the Montreal Board of Trade, the Chambre du Commerce and the local members of the executive of the Canadian Chamber of Commerce.

* * *

Reservations from Great Britain and Eastern Canada for the tour of the Peace River district, arranged by the Canadian Chamber of Commerce, now total 100. In addition, five special cars from the principal points in the West will join the party for the tour.

* * *

W. M. Birks, president of the Canadian Chamber of Commerce, J. H. Paulhus, vice-president, and Wendell Clark, secretary, attended the opening of the new C.P.R. Hotel in Toronto on June 11th.

Metropolitan Stores Sales Are Increasing

Metropolitan Chain Stores, Inc., report sales for May, 1929, of $1,359,665.13 as against $971,444.79 for May, 1928, an increase of 40 per cent. Sales for the first five months of this year totalled $5,320,703.05, as compared with $4,245,528.08 for 1928, an increase of 25.32 per cent.

Statistics for the year to date are as follows:

	1929 $	1928 $	% Increase
January	792,226	692,346	15.29
February	883,275	752,092	17.44
March	1,138,358	912,087	24.80
April	1,141,176	917,556	24.37
May	1,359,665	971,445	39.98
Total	5,320,703	4,245,528	25.32

WEAVERS in far-away Ecuador created it with the rarest and best of fibres. Then it was fashioned on a block from Fifth Avenue's smartest hatter. And circled with a neat, narrow ribbon of black silk to accentuate its splendid ivory tone. Now it's in The Store for Men, at $25. A number of our customers have already made its discovery. May we show it to you?

Street Floor, Bay Street

The Finest Panama in Town

THE ROBERT SIMPSON COMPANY LIMITED

COGHLIN SPRINGS AND TRACK TOOLS
For 60 years Canada's foremost Manufacturers of Railway and Machinery Springs and Track Tools.
There is an unrivalled quality to COGHLIN Products that Canadian Manufacturers appreciate.

B J COGHLIN CO Limited
MONTREAL
Established 1869

FEDERAL TRADE PAPER INQUIRY LIGHTLY VIEWED

Newsprint Producers Expect Investigation Will Peter Out

From Our Own Correspondent

MONTREAL.—Though the United States Senate investigation into the alleged disproportionate charges in the supplying of newsprint to publishers of small daily and weekly newspapers, is looked upon in some quarters as an unfavorable development, those in a position to know, state that the inquiry is likely to peter out when the true conditions are revealed.

The inquiry was instigated as a result of the claims of some small American publishers that charges of as much as $150 a ton were being made for newsprint. This is claimed to be far-fetched in view of the fact that newsprint can be bought at $55.20 a ton at the Canadian mill, while the addition to freight charges would not bring the figure up to anything like $150 a ton.

Will Mean Little

As far as the Canadian mills are concerned, the investigation will mean little, if anything. It is said that the charges of unfair prices can be easily refuted and that there will be little or no trouble in convincing the Commission that the practices of the manufacturers and distributors of newsprint do not tend to create a monopoly.

So far the investigation, which is to be carried out by the Federal Trade Commission, has not progressed very far. Much of the spade work will undouotedly be done in the United States. Also it is doubtful if the Canadian newsprint companies will be called upon to give evidence.

Dominion Bridge Plans Big Unit at Vancouver

From Our Own Correspondent

MONTREAL.—It is understood that Dominion Bridge Company is working on plans whereby the main shop of its newly purchased Vancouver plant will be enlarged to the exact dimensions of the Lachine shop, which is the company's major unit. Also the machinery for the equipment of the Vancouver plant is said to be on hand at Lachine, being either extra or duplicates of machines already in operation.

E. A. DUNN & CO.
Investment Securities
Orders executed on all exchanges.
Dominion Bank Bldg.,
Toronto
ELgin 7510

Hodgson Bros. & Co.
LIMITED
INVESTMENT SECURITIES
240 St. James Street
MONTREAL
PLateau 7211*

BENNETT, HANNAH & SANFORD
Barristers, Solicitors, etc.
Calgary, Alberta, Canada
Hon. R. B. Bennett, P.C., K.C.
P. L. Sanford, B.A. A. Hannah
O. H. E. Might, E. J. Chambers, LL.B.
H. G. Nolan, M.C., M.A.

Heads Advertising Agencies

H. R. COCKFIELD, who, at the annual meeting of the Canadian Advertising Agencies Association was appointed president for the current year. Mr. Cockfield is managing director of Cockfield, Brown & Company, Montreal and Toronto.

Higher Farm Income

The average cash income per farm home in the Provinces of Manitoba, Saskatchewan and Alberta last year was $2,544, exclusive of the value of seed, feed, meat, vegetables and other commodities produced and retained by the farmer for his own requirements, according to the Nor'West Farmer. This is an increase of $75 per home over the previous year.

The movement of settlers' effects to the Peace River country is comparatively heavy and between April 1st and 30th the Canadian Pacific turned over to the Alberta Government railways 42 cars of settlers' effects.

METROPOLITAN HAS MANY NEW STORES ON BIG PROGRAM

Edmonton Store to Cost $150,000—Other Cities To Be Invaded

From Our Own Correspondent

LONDON, Ont.—Further expansions in connection with Metropolitan Stores Limited were outlined to the Financial Post this week by General Manager L. P. Desmarteux, at head office here. Plans, he stated are now being prepared for a new building at Edmonton which will cost $150,000. Work will proceed on this structure this fall. An immediate start is to be made at St. Catharines, Ont., in converting three buidings on St. Paul Street into a large modern store with an exceptionally attractive front. The estimated outlay here is around $35,000.

Work is also being started in a few days on stores for Stratford, Belleville, Kitchener, Ingersoll, Brockville, Lethbridge, New Westminster, Saskatoon and Swift Current. In each of these cases existing buildings will be remodelled in accordance with the general plan of Metropolitan Stores and new store fronts put in. The outlay in each case will run from $15,000 to $25,000.

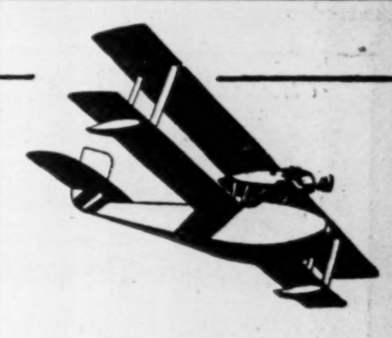
Other locations are now under consideration in several parts of the Dominion, Mr. Desmarteux stated, and many other new stores will be opened. Business, he stated, has been good, and he is looking for it to continue so. Reports which he has been receiving from all parts of the Dominion, he stated, indicate very satisfactory conditions.

Clothes do make a difference!
The satisfaction that comes to a man who knows he is correctly clothed for the game is bound to induce the right state of mind for complete concentration on the ball . . . We are always happy to outfit golfers—we golf too!
FOLLETTS Limited
MEN'S TAILORS
24 Adelaide West
TORONTO

Stearns-Knight
SIXES EIGHTS
Built in limited quantities . . . therefore built superlatively well
TRANSPORTATION IN ITS FINEST FORM
WILLYS-OVERLAND SALES CO., LIMITED
Bay St. at Breadalbane (3 blocks above College St.)

LUNCH TIME
Smoke a SIMON'S CIGAR after lunch and notice how well the Havana flavor goes with your coffee. No cigar can satisfy like a SIMON'S--Large or small.
SIMON'S HAVANA CIGARS
In All Sizes
Makers of SIMON-ETTES
"A BOX AT THE OFFICE AND A BOX AT HOME"

A Splendid Investment
Our 5% Guaranteed First Mortgage Investment Certificates.
Ask for particulars.
Crown Trust Company
EXECUTORS TRUSTEES AGENTS
SAFETY DEPOSIT VAULTS
233 St. James Street
MONTREAL



Aerial Photography & Mapping
Initiation Flights
Special Trips
Week-End Trips
From Montreal & Quebec
make your flying appointments with
Compagnie Aérienne Franco Canadienne
286, St. James Street.
phone harbour 5800.
pointe aux trembles phone 256.

MORTGAGE LOANS
Funds available for Loans on the security of improved Farm Lands
OSLER, HAMMOND & NANTON Limited
WINNIPEG
Representing: Law, Union and Rock Insurance Co., Ltd. Osler & Nanton Trust Company
North of Scotland Canadian Mortgage Co., Ltd. The Dominion & General Trust Limited

A Business Man's shoe in every sense.
Taplin Natural Tread Shoes
Foot Discomfort Not Necessary
Our methods provide for and against all foot peculiarities, weariness or soreness. We have specialized for 14 years. Misfits replaced. Free catalogue and measurement forms sent on request. Highest quality. All widths.
Natural Tread Shoes Distributing Co. Limited
Toronto
18 Bloor St. West (Formerly 32 King West). Kings. 1910.

THE PIGOTT BUILDING
HAMILTON, ONT.
Unsurpassed in Canada
Offices designed to meet your own specific requirements.
Fast, safe and constant elevator service.
The maximum of light and ventilation.
For rental rates, etc., write
Chambers & Company
Exclusive Agents and Managers
Reg. 0324 HAMILTON, ONT.

Insure Your Investments
by a thorough knowledge of them.
THE FINANCIAL POST is a reliable and independent source of information for every kind of investment.
THE FINANCIAL POST,
143 University Avenue, Toronto.
You may send me The Financial Post for one year (52 issues).
☐ I enclose $5 (Indicate method
☐ Draw on me for $5, of payment)
Name
Occupation
Address
Five Dollars a Year. Fifty-two Issues.

Dominion and Provincial Government Bonds

Municipal Bonds

Public Utility and Industrial Financing

Foreign Issues Quoted

DOMINION SECURITIES CORPORATION LIMITED

MONTREAL · LONDON, ENG. · Established 1901 · E. R. Wood, President · WINNIPEG · VANCOUVER

Head Office: TORONTO, 26 King St. E.

CHANGE OF ADDRESS

Jones Heward & Company

Members Montreal Stock Exchange
Members Montreal Curb Market

Announce that on June seventeenth, 1929, they will occupy offices in their own building at

249 ST. JAMES STREET
MONTREAL

Direct wire connections: Montreal — Toronto — New York
Telephone: HArbour 6131*

Electrical Apparatus of Quality

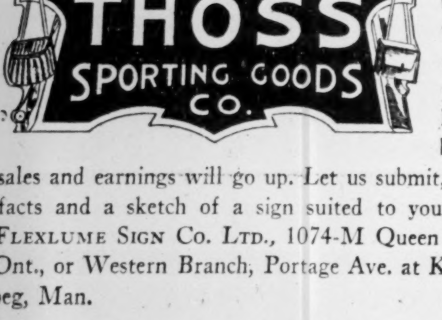
Motors
Control
Transformers
Generators
Oil Circuit Breakers
Disconnecting Switches
Switchboards
Electric Locomotives

English Electric apparatus is available for the efficient generation, distribution and application of electric power to the various branches of industry.

ENGLISH ELECTRIC
COMPANY OF CANADA LIMITED
CONTROLLING
THE CANADIAN CROCKER-WHEELER CO. LIMITED
MAIN OFFICE AND WORKS: ST. CATHARINES, ONT.
GENERAL SALES OFFICE: NORTHERN ONTARIO BUILDING TORONTO, ONT.
101

"An Extra Day's Profit"

A CANADIAN merchant says: *"My profits, since installing a Flexlume, have increased greatly. . .it brings me an extra day's sales each week without an extra day's work or expense."*



SUCH is the sales pull of a Flexlume day and night (electric) sign. Naturally with hundreds instead of dozens of people spotting your location, trade will be attracted and your sales and earnings will go up. Let us submit, free of charge, the facts and a sketch of a sign suited to your business. Address FLEXLUME SIGN CO. LTD., 1074-M Queen St. E., Toronto 8, Ont., or Western Branch, Portage Ave. at Kennedy St., Winnipeg, Man.

Sales and Service Offices in Chief Cities of Can. and U. S. · FLEXLUME · *Factories at Toronto, Can. and Buffalo, N.Y.*

FLEXLUME ELECTRIC DISPLAYS
TUBE — GLASS LETTER — EXPOSED LAMP — COMBINATION DESIGNS

Public Utility Investments

INTER. POWER CO. PLAN EXPENDITURE ABOUT $3,000,000

Programme for 1929 Calls for Improvements and Additions

REPORT IS GOOD

Financial Statement for Past Year Reveals Profit of $1.52 a Share

From Our Own Correspondent

MONTREAL. — Despite setbacks experienced in the territory of some of its control companies, International Power Company presents to its shareholders a satisfactory financial statement for the year ended December 31 last. For the twelve months, the net income available to the company amounted to $782,809, which with additional miscellaneous earnings, less expenses, gave a net total of $871,952. This compares with a corresponding figure of $580,436 for 1927.

The total gross earnings of the control companies, covering Porto Rico Railways Company, Venezuela Power Company, San Salvador Electric Light Company, Newfoundland Light and Power Company, Demerara Electric Company, Bolivian Power Company and Oruro Electric Light and Power Co., amounted to $4,340,114, which represents an increase of $107,049 over those for the previous year. Net earnings for the year totalled $1,945,398, before deducting interest and depreciation, which represents an increase of $108,527.

Income Shows Gain

The consolidated income and surplus account for 1928 shows that after the payment of interest on the debentures and dividends on the first preferred stock, there remained a balance of $176,464, or an amount equivalent to $1.52 on each of the 115,610 shares of common stock of International Power Company outstanding at the end of the year.

Details of the income and the profit and loss account for 1928 follow:

Consolidated Profit and Loss Account, 1928

Gross earnings cont. companies	$4,340,114
Expenses, taxes, etc.	2,394,716
Net earnings cont. companies	$1,945,398
Deduct:	
Int. on funded debt	414,833
Divd. on preferred and common	122,826
Depreciation reserve	400,646
Other reserves	186,152
Minority interest in surplus	38,630
Net income available to International Power Co.	$ 782,809
Add:	
Miscel. earnings	125,211
Less expenses	36,068
	$ 871,952
Deduct:	
Int. on debentures	195,000
Divd. on preferred	500,488
Surplus for year	$ 176,464
Add previous surplus	189,360
Surplus at December 31, 1928	$ 365,824

Consolidated Statement

The 1928 report of International Power Company is the first consolidated statement to be issued. Accordingly it is not possible to make comparisons with the previous year's report.

Assets of the company are shown at $28,382,846. Plant and properties are carried on the books at $24,179,408 and investments at $1,201,495. Deferred charges and discounts on securities amount to $405,509.

Current assets total $2,596,434, against which there are current liabilities of $1,143,454, leaving a net working capital of $1,452,980.

The funded debt charges of the company amount to $9,508,506, of which $3,000,000 represents the gold debentures of the parent company and $6,508,546 bonds and debentures of control companies outstanding. Stocks of control companies outstanding are carried on the liabilities side of the ledger at $2,448,789, while another item of $286,375, represents minority interest in surplus. At the end of 1928, International Power had built up substantial reserves. Depreciation and renewal reserves now total $2,541,381; general $331,820 and miscellaneous $133,904, making a total of all reserves of $3,007,106.

International Power is following its own policy of ploughing back into its properties large sums of money each year. During 1928, $1,446,623 was expended in improvements and additions to properties of control companies.

The principal items covered by this expenditure include the completion of a new sub-station in St. John's, Newfoundland; construction of a new generating plant and reconstruction of distribution lines in Georgetown, Demerara; completion of a new unit which doubles the former generating capacity of the plant at Maracaibo, Venezuela; purchase of the lighting system of Suchitoto, Salvador; installation of an additional generating capacity at La Paz and purchase of the telephone system in the cities of Oruro and Cochbamba, Bolivia, and acquisition of power sites which are now being studied with a view to early development.

New developments cover construction work on the Rio Blanco hydro electric developments, which, when completed, will add 7,000 horsepower installed capacity to the company's system.

The Bolivian Power Company is making a careful investigation of two water power sites with a view to their early development, in order to provide expansion of business.

Preliminary work has been commenced on a new 4,500 horsepower hydro electric development at Mirazaltos, by the San Salvador Electric Light Company. Since the beginning of the current year, light and power properties of the town of Cojutetique and neighboring district, with a total population of about 55,000, were acquired, and will be connected up with the San Salvador system.

Space is devoted in the report to the storm damage suffered by the Porto Rico Railways Company in September last, which resulted in heavy loss of property, and, for a time, seriously affected the business of the Island.

Earnings were materially affected by this situation during the last quarter of the year, but conditions have since been rapidly improving.

In order to provide funds to meet expenditures on properties and for the acquisition of additional securities of control properties and other corporate purposes, there was issued during 1928 an additional $2,447,100 of 7 per cent preferred stock, including the $1,500,000 reported on in the last statement.

It is estimated that expenditures to be made on property additions during 1929 will amount to approximately $3,000,000. Part of this money has already been raised this year through an offering of $2,000,000 of 6 per cent 30 year debentures. Further financing is indicated in the report.

Bell Shareholders Number Over 15,500

From Our Own Correspondent

MONTREAL.—According to recent analysis the Bell Telephone Company now has 15,569 shareholders, the greatest number in its history, and is adding to their number at the rate of about 1,000 each year. Nearly 14,000 shareholders reside in Ontario and Quebec. These shareholders own $35,583,000 par value of stock, representing 58.8 per cent of a total outstanding.

Of the total shareholders, 94.8 per cent reside in Canada and hold 61.4 per cent of the shares outstanding. Many hundreds of employees are included in the above figures. Some have bought stock on the market but the majority have taken advantage of the employees stock plan.

New Financing by Inter. Power Is Looked For

From Our Own Correspondent

MONTREAL.—In order to provide for expenditures on its properties and proposed acquisitions. International Power Company proposes to increase its capitalization and to that end the shareholders will vote upon increased capitalization at the annual meeting of the company to be held on June 28th next.

It is proposed to create an additional 70,000 shares of 7 per cent cumulative redeemable first preferred stock of a par value of $100 each. This stock will rank equal in every respect with the 80,000 shares of first preferred stock now outstanding. Further it is planned to create 70,000 additional common shares without nominal or par value.

This will increase the authorized capital stock of the company to 150,000 shares of 7 per cent cumulative redeemable first preferred stock; 20,000 shares of 6 per cent cumulative convertible second preferred stock and 220,000 shares of common stock without par value.

In the proposed amendment to the by-law, it is set forth that the directors may issue the common stock at their discretion, provided the company receives a sum which will produce in the aggregate from all the common shares previously authorized and to be authorized, the sum of $25 a share.

GATINEAU POWER DAM NEARLY READY

Cabonga Reservoir Will Store Over Forty Billion Cubic Feet of Water

From Our Own Correspondent

MONTREAL.—Gatineau Power Company, controlled by Canadian Hydro-Electric Corporation reports that its new storage dam on the upper Gatineau River is nearly completed. The reservoir above the dam already holds 3,000,000 cubic feet of water, and the storage from the balance of its capacity will be commenced about September 30, when construction on other cut-off dams is completed.

The new dam—storing the waters of Lake Cabonga—and the present Mercier storage dam, will form reservoirs ranking with the large water storage systems of the world. The aggregate capacity of the two reservoirs will be 145,000,000 cubic feet, or one and two-thirds times that of the reservoir created by the famous Assouan Dam on the Nile River.

Of a capacity of 45,000,000 cubic feet, serving a territory of 1,150 square miles, the Cabonga Reservoir will materially assist the Mercier Reservoir in regulating the flow of the Gatineau River on which Gatineau Power Company has three hydro electric plants of a combined capacity of 562,000 horse power, of which 436,000 horse power is installed and in operation. The largest of these stations, the Paugan plant, has an installed capacity of 204,000 horse power and is delivering electric energy to the Hydro Electric Power Commission of Ontario.

SHAWINIGAN PLANS LARGE PROGRAMME FOR CURRENT YEAR

Expenditures Will Amount to Several Million Dollars

CREATE MORE POWER

Company Exhibiting Great Activity in Numerous Ways—Will Prove Helpful

From Our Own Correspondent

MONTREAL.—Shawinigan Water and Power Company's plan of activities for the coming year involves the expenditure of several millions of dollars and when completed will add considerably to the power supply and, generally speaking, strengthen the position of the company.

Arrangements have been completed by the company with the Quebec Government for the early construction of a large storage reservoir near Saint Michell des Saints on the Mattawin River, one of the most important tributaries of the St. Maurice.

As this reservoir is close to Grand' Mere it will be possible for the Shawinigan plants at Grand' Mere, Shawinigan Falls and La Galelle, to be furnished additional water on very short notice and thereby permit the company to more easily meet peak load requirements.

Plan Three New Units

Further, it is expected that when the Mattawin storage comes into operation it will be possible to secure a better use of the far away reservoirs in the Upper St. Maurice, particularly in the Gouin. In anticipation of the completion of the Mattawin project in 1930, Shawinigan is already arranging for the installation of an additional unit in each of the three plants, which units will have a combined capacity of over 100,000 horsepower.

The Mattawin project will cost about $4,000,000. It is to be carried out by Shawinigan in accordance with plans approved of by the Quebec Streams Commission which body will have the supervision of the operation of the structure when it is completed.

Construct Power Line

Another development in connection with the St. Maurice River scheme, is the announcement of the construction of a transmission line from Shawinigan Falls to La Tuque.

This is the first move by the company as a result of the rights obtained from the Provincial Government on the Upper St. Maurice River a year ago. The line at present being built will have an ultimate capacity of 100,000 horsepower.

For the present the line from Shawinigan Falls to La Tuque is also being designed to take care of the new customer, which Shawinigan announces it has obtained, in the Brown Corporation at La Tuque, which company will take a maximum of 15,000 horsepower from Shawinigan over these lines.

Build Plant Later

It is further announced by Shawinigan that one of the larger developments will be near La Tuque on the St. Maurice River, but it points out that the company still has several parties in the field continuing the work of investigation commenced last year on the St. Maurice, and only when this survey is completed will the exact locations of the various power plants be determined. The survey is being made both on land and from the air, on the river and its tributaries.

At the time Shawinigan obtained the rights of the Upper St. Maurice, it was estimated that the development of the rapids would mean an additional supply of power to that company of over 600,000 horsepower.

New Subsidiary Working

The new subsidiary, Shawinigan Stainless Steel and Alloys Limited, has been formed by Shawinigan. This company will produce stainless steel and similar products, mainly for the needs of the parent company and subsidiaries.

It is understood that the management of this new company will be practically the same as that of Shawinigan Chemicals, a wholly owned subsidiary. The new plan at Shawinigan Falls is already in operation.

Production of this unit will be rather limited for the time being, but as time goes on it may develop into an important producer. Experiments which have been carried on at the plant, which is using an electrolytic process, have been favorable.

Attract New Industries

Shawinigan of late has also been active in introducing new industries to the territories served by its power lines. In this connection it is interesting to note that the Canadian T. N. S. Lyons will establish a silk plant at Cap de Madeleine.

Strong American silk textile interests have formed the Textile Company of Canada and have announced that they will establish a plant in the Shawinigan area at Louisville.

Another industry for Shawinigan territory is announced by the Fairchild Company which will put up a plant at Longueil.

While these three new industries are not large power consumers in the ordinary sense of the term, the building up of the area will in time increase the load for Shawinigan. In other years Shawinigan has not been particularly active in securing industries for its territory, its power supply being largely distributed wholesale. But with the advantages offered by the territory served by Shawinigan Power lines, we would not be surprised to see the establishment of numerous industries within the area served. All of which will react to the benefit of the company.

At the High Tide of Earning Power

WHEN the investor reaches the high tide of earning power, wisdom dictates that he should look ahead to the time when age or inclination turns the tide and ebb sets in.

The above book describes an investment plan suited to the age of maximum earnings.

Copies on request.

NESBITT, THOMSON & COMPANY
LIMITED
Royal Bank Building, TORONTO, 2
Montreal Quebec Ottawa Hamilton London, Ont.
Winnipeg Saskatoon Victoria Vancouver
738

Quebec Power Directors Authorize Further Outlay

From Our Own Correspondent

MONTREAL.—Directors of the Quebec Power Company, at the regular meeting decided to enlarge the new storage shed at St. Malo to hold 15 new trams recently purchased. The additions will cost about $150,000. It was also stated that the new $500,000 gas plant now under construction at St. Roch will be completed about October 1.

Gatineau Power Output Well Above Last Season

From Our Own Correspondent

MONTREAL.—The first four months of this year, the Gatineau Power Company generated 643,664,000 kilowatt hours, 89 per cent. greater than the output of the company for the same period of last year. It should be remembered that the company's installed capacity has been increasing rapidly, and that the present figure, namely, 436,000 horsepower, is considerably larger than at this time last year.

CANADIAN VICKERS LTD.

Aircraft, Ships, Engines
Structural Steel
Boilers, Mining Machinery
General Engineering
25,000 Ton Floating Dock

Head Office and Works
MONTREAL — CANADA

CANADA'S HOTELS OF DISTINCTION

the New CHATEAU *Laurier* IN OTTAWA

Distinguishing Canada's Capital

A NEW Chateau Laurier — a gem of old French architecture in a noble and picturesque setting — commanding in view — with public rooms and guest rooms attaining rarely-achieved heights and service unsurpassed.

Here you meet statesmen, diplomats, men of affairs from all the world, those who count in the life of the Dominion. This is the gathering place of Ottawa's elect, the hub of Canada's colorful social structure, the rendezvous of the travelled of the nations of the world.

New charm, new comfort, await you in Ottawa . . . at the new Chateau Laurier.

Also OPERATING
The Fort Garry Winnipeg
The Macdonald Edmonton
Prince Arthur Hotel Port Arthur
Prince Edward Hotel Brandon
*The Nova Scotian Halifax
*The Canadian National Vancouver
*Under construction

Convenient sheltered access from Union Station to the new Chateau Laurier through bright, connecting tunnel, is a feature all Chateau guests appreciate.

CANADIAN NATIONAL RAILWAYS
HOTEL DEPARTMENT

A. S. McLEAN, *General Superintendent.*
WALTER PRATT, *General Manager.*

Government Municipal and Corporation Securities

Real Estate Financing

RENE-T. LECLERC
Incorporated
Montreal:- 240 St. James St. W.
Quebec:- 71 St. Peter St.
(ESTABLISHED 1901)
E255

RAMSAY, STEWART AND COMPANY
Investment Securities
Northern Ontario Bldg.
TORONTO

KIPPEN & COMPANY
INCORPORATED
—
INVESTMENT BANKERS
204 HOSPITAL STREET
MONTREAL

D. J. McDougald J. B. McArthur
Government, Municipal and Corporation
BONDS
D.J. McDOUGALD & CO.
Trusts and Guarantee Bldg.
302 BAY STREET ELGIN 2278
TORONTO
The Partners Personally Advise as to Investments.

Building at Reasonable Cost

We specialize in the erection of large buildings — office, hotel, store, apartment, etc.

The wonderful reputation this firm has acquired as engineers and builders was earned by many years of service.

Let us work on your building problem.

J W BUTLER COMPANY
LIMITED
ENGINEERS BUILDERS
ROYAL BANK BUILDING
TORONTO 2 CANADA

Hodgson, Jarvis & Co.
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
240 St. James St., Montreal
PLateau 7211*

A GUARANTEED FIRST MORTGAGE BOND
Border Cities Company, Ltd.
6½ Per Cent.
Maturity 5 to 10 years.
Denominations: $1000, $500 & $100
Legal Opinion: Long & Daly.
Legal Investment for Canadian Life and Fire Insurance Cos.
Write for Circular to-day
BOND DEPARTMENT
Border Cities Company
LIMITED
605 C.P.R. Building, Toronto

MUSKRATS

We sell live muskrats for breeding purposes.

We have a very attractive ranching agreement to offer you.

We have the largest enclosed and best developed muskrat ranch in Canada.

We sell on easy terms, where desired.

You are invited to visit our ranch at Port Rowan.

While storm and flood conditions occurring during the past month in the Lake Erie district have been the worst on record, we are pleased to state that we have suffered no loss whatever, as our marshes are well protected against a condition of this kind.

For full particulars write:
BIG CREEK MUSKRAT FARMS LIMITED
BIG CREEK SALES LIMITED
Fiscal Agents
614-16-18 Lister Block, Hamilton, Ont.
Toronto Office, 36 King Street East
Phone ELgin 9953

News of Investment Markets

DOMINION IRON'S BOND SITUATION MUCH IMPROVED

Payments on Consolidated Issue to be Met as They Mature

The discussions recently in progress regarding the termination of the Receivership of Dominion Iron & Steel Company Limited have resulted in establishing a mutually satisfactory basis to be recommended to the holders of the Consolidated Bonds of the Company, according to a statement just issued by the National Trust Company.

The existing issue of $5,159,000 of first mortgage bonds will be paid at maturity on July 1st next, thus making the consolidated bonds a first mortgage issue.

The basis to be submitted to the consolidated bondholders will provide that they shall give an extension of time for the payment of the interest in arrear on the consolidated bonds, represented by the coupon which became due on September 1, 1926, and subsequent matured coupons. The coupon falling due on September 1 next and subsequent coupons will be payable as they mature.

TENDERS AND BY-LAWS

June 17. Town of Ste. Anne de Bellevue—$117,000, 5%, 18-yr. serial bonds. Louis Crevier, sec.-treas.

June 15. Bank of Montreal, approximately 6,000 shares, par value $100, of the new stock issue of 1929. Frederick Williams-Taylor, gen. mgr.

June 26. City of Salaberry de Valleyfield—$70,000, 5 per cent, 40-year serial bonds. L. J. Boyer, clerk.

June 25. Village of Chambly Canton—$85,000,000, 5 per cent, 40-year serial debentures. Oscar Daignault, sec.-treas.

June 18. School Commission of Port Alfred, Quebec—$125,000, 5 per cent, 30-year debentures. J. H. Bouchard, sec.-treas.

Smith's Falls—$63,502, 5 per cent, 20-instal. debentures. J. A. Lewis, clerk. (See announcement on page 20).

June 17. United Counties of Northumberland and Durham—$125,734, 5 per cent, 20-year debentures. E. L. Macnachtan, treas., Cobourg.

June 27. Twp. of Wellesley.—$7,500, 5 per cent. 10-yr. debentures. P. F. Schummer, clerk, St. Clements.

Bond Notices

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
Mont. Steel Wks.	6%	1940	Dec. 1	110
Can. Steel Found.	6%	1936	Sept. 1	110
Can. Nor. Coal	5%	1936	July 1	105
Maple Leaf Mill.*	6½	1943	Aug. 1	103
Wm. A. Rogers	6%	Serial	Aug. 1	105

* In part.

Service Stations Makes Offering of Preferred

The securities offering necessary to consolidate the financial position of Service Stations, Ltd., a holding company controlling and directing the business of thirteen subsidiaries possessing fifteen plants located at various strategic points in Canada and the United States, was made this week by A. E. Ames & Company, of Toronto. That the move was a popular one with investors is seen from the fact that almost the entire issue was taken up through a preliminary offering to clients of the firm in question. The balance it is expected, will be placed without any difficulty.

A. L. Ellsworth, the president of the company, points out that holders of 6 per cent cumulative redeemable preference stock, series "A," have the right, up to the date fixed for the redemption of such shares, to convert each five shares of this stock into six shares of no par value class "A" stock of the company, and that appropriate adjustments of conversion terms will be made in the event of class "A" stock being subdivided, consolidated or converted as provided in the Letters Patent.

$1,500,000
Service Stations, Ltd.

6 per cent cumulative convertible redeemable preference stock, Series "A" ($100 par value).

Capitalization

	Authorized	To Be Outstanding
6% cum. conv. red. pref. stock, non-voting	$1,385,200	$1,385,200†
6% cum. conv. red. pref. stock, Series "A," non-voting this issue)	1,500,000	1,500,000
Class "A" stock, no par value, non-voting	250,000 shs.	176,775 shs.
Class "B" stock, no par value, voting	50,000 shs.	50,000 shs.

† Since December 31, 1928, $114,800 par value 6% cumulative convertible redeemable preference stock has been converted into 2,296 shares of class "A" stock of no par value. Out of the balance of the authorized class "A" stock of no par value 45,704 shares are reserved for the conversion of the cumulative convertible redeemable preference stocks.

Company:

Service Stations, Ltd., is a holding company controlling and directing the business of ten subsidiaries, including Metalwares Corporation, of Conshohocken, Penn., which, in turn, owns or controls three subordinate companies. All are in lines of business which bear upon the distribution of oil products or the manufacture of metalware. These units were acquired from time to time in accordance with a definite policy to attain a diversified line of specialized products.

Assets

After giving effect to the sale of $1,500,000 6 per cent preference stock, series "A," and the issue of 69,833 class "A" shares, the company will have aggregate tangible assets amounting to $6,587,015, which taken in conjunction with the premium of $6,684,076 paid for shares of subsidiary companies acquired, gives a total of $13,271,091. Lands, buildings, plant and equipment, less reserve for depreciation and $44,500 mortgages, are valued at $3,159,731, while net current assets, after making provision for all current assets, amounted to $3,335,568.

Earnings

Consolidated net earnings of Service Stations, Ltd., and its subsidiaries for the past five years have averaged $556,696 per annum, which is at the rate of $19.29 per share per annum on the total preference stock to be outstanding. For the year ending December 31, 1928, net earnings on the same basis were $1,067,283, which is at the rate of $36.99 per share per annum on the total preference stock to be outstanding. The president estimates that the net earnings for the year ending December 31, 1929, on the same basis as already mentioned, will exceed $1,500,000.

Purpose of Issue:

The 69,833 class "A" shares (included in the above capitalization to be outstanding) are being issued in connection with the acquisition of the capital stock of Metalwares Corporation and of Fess Oil Burners of Canada. The proceeds of the $1,500,000 par value series "A" preference stock are being used in acquiring Holden-Morgan, retiring $540,000 bonds of John Woods Manufacturing Company, which will be called for redemption, Nov. 1, 1929, and the balance as an addition to working capital.

Management

The management which has been responsible for the growth of the company and its subsidiaries will continue.

Offered

June, 1929, by A. E. Ames and Company, of Toronto, at a price of $100 and accrued dividend, yielding 6 per cent.

SUPERSILK HOSIERY EXPANDS OPERATIONS

Preferred Stock Issue Made to Provide Funds For Expansion

Colonial Securities Company, London, Ont., are making an offering of a block of 7 per cent cumulative sinking fund 1st preferred shares of Supersilk Hosiery Mills, having a par value of $100, which will carry a bonus of four shares of common stock with each ten shares of preferred. Additions to the factory have been made to afford scope for the manufacture of a wider line of silk hosiery and further expansion is contemplated by the management.

SUPERSILK HOSIERY MILLS, LTD.
7 Per Cent Cumulative Sinking Fund First Preferred Shares (Par Value $100)

Capitalization:

	Authorized
7% cumulative sinking fund 1st pref. shares	$975,000
Common stock (no par value)	25,000

The Company: Supersilk Hosiery Mills, which was organized in 1927, superseded Supersilk Hosiery, which came into existence in 1925, and the company is designed to manufacture pure silk hosiery of the circular type as well as full-fashioned hosiery.

Earnings: While the company up to May, 1928, when the new mill came into production, has been more or less in a state of organization, earnings have been always on the right side of the ledger. Net profits for the year 1925 were $864, in 1926 they were $18,630 and in 1927 they were $14,033. Since the completion of the full-fashioned equipment last year net earnings have been at the rate of approximately $42,500 per annum.

Sales: Supersilk Hosiery products in 1925 were distributed to the public through approximately 200 stores but the company is now reported to be serving more than 1,000 accounts, including most of the departmental stores in the leading cities of the Dominion. In addition, there has been a steadily increasing export demand, shipments being made to Great Britain, Australia, New Zealand, the West Indies and India.

Dividends: Preferred dividends have been paid on the outstanding preference shares since the inception of the company.

Purpose of Issue: Owing to the popularity of the company's product, it became imperative to enlarge the factory buildings and to purchase additional machinery. Funds to provide for the expense thus entailed will be derived from the present issue.

Management: The management and control of the business is in the same hands responsible for the organization and successful operation of the original company.

Offered: June, 1929, by Colonial Securities Company, London, Ont., at a price of $100 per share, carrying a bonus of four shares of common stock with each ten shares of preferred.

TRUST CO. ISSUING $500,000 NEW STOCK

Somewhat over a year ago the Toronto General Trusts Corporation secured authority from the shareholders to increase the capital stock outstanding by $1,000,000, bringing the total up to $3,000,000. Almost immediately 5,000 shares of new stock were issued at a premium of 100 per cent. Similar action is once more to be taken to issue another 5,000 shares of stock, having a par value of $100, on a like basis, which will once more exhaust the authorized capitalization.

The premium of $500,000 secured from the last sale of stock was added to the reserve. In this instance the funds will provide for the purchase of the mortgage assets of another company, the name of which is withheld for the time being owing to the fact that some of the details of the negotiations are as yet incomplete. Moneys are also necessary for the expansion of the corporation's business in Calgary.

The new stock is to be offered to shareholders of record on June 25 in the proportion of one new share for every five presently held. Payments are to be made in four instalments of $50 each, on July 15, September 2, October 15 and December 2. Those who make payments in full on or after July 15 will be allowed interest on the instalments of capital but not upon the premium.

This Week's Bond Sales

County of Wentworth

The issue of $60,395 five per cent county of Wentworth 15-instalment debentures has been awarded to R. A. Daly & Co., on a bid of 97.09. The bids were:

R. A. Daly & Co.	97.09
McLeod, Young, Weir & Co., Ltd.	97.09
Wood, Gundy & Co., Ltd.	96.90
C. H. Burgess & Co., Ltd.	96.57
Bell Gouinlock & Co.	96.40
Dyment, Anderson & Co.	96.31

City of Quebec

An international syndicate comprising Dominion Securities Corp., Ltd., Banque Canadienne Nationale, A. E. Ames & Company, National Park Bank, and the Bank of Montreal was the successful tenderer for the city of Quebec $3,524,000 five per cent 30 year bond issue, on a tender of 98.43. Bids received were:

	Payable Canada or N. Y.
Dominion Securities Corp. Ltd., Banque Canadienne Nationale, A. E. Ames & Co., National Park Bank, Bank of Montreal	98.43
Wood, Gundy & Company, Royal Bank of Canada	98.227
Harris Forbes & Company, Guaranty Company, National City Bank	97.81
Bell, Gouinlock & Company, McLeod, Young & Weir & Co., Fry, Mills, Spence & Company (payable Canada only	97.47

Montreal Metropolitan Commission

The issue of $3,100,000 five per cent Montreal Metropolitan Commission bonds has been sold to an international syndicate composed of Dillon, Read & Co., Bankers Trust Co., Dominion Securities Corp. Ltd., Canadian Bank of Commerce, Banque Canadienne Nationale, and the First National Corp. of Boston. The price received by the Commission was 98.456 for bonds payable in Canada and New York to yield 5.09 per cent. The bids were:

Dillon, Read & Co., Bankers Trust Co., Dominion Securities Corp. Ltd., Can. Bank of Commerce, Banque Canadienne Nationale, First National Corp. of Boston	98.456
Wood, Gundy & Co., Chase Securities Corp., Royal Bank of Canada	98.288
Bank of Montreal, First National Bank, A. E. Ames & Co., Hallgarten, Eldredge & Co., Solomon Bros. & Hutzler	98.22
McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Fry, Mills, Spence & Co.	98.09
Royal Securities Corp., Bancamerica, Blair & Co., First Union Trust Co. of Chicago, R. A. Daly & Co., Pitfield & Co., White, Weld & Co., Wells, Dickey & Co., Minnesota Trust	97.79

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Basis
Quebec	June	Dom. Securities, Bank Nationale, A. E. Ames, Bank of Montreal and Nat. Park Bank	4¾%	30-yr.	$3,524,000	98.43	5.10
Wentworth County	June	R. A. Daly & Co.	5%	15 ins.	60,395	97.09	...
Montreal Metropolitan Commission	June	Dom. Securities, Bk. of Commerce, Bk. Nationale and U. S. Syndicate	5%	37-yr.	3,100,000	98.456	5.09
Newfoundland	June	Bank of Montreal (London Branch) and Syndicate	5%	1954	6,000,000	96.50	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Windsor Court Apts.	June	W. A. Mackenzie & Co.	6%	15-yr.	$400,000	96.25	6.40
Stock Issues—							
Langley & Co.	June	Fry, Mills, Spence & Co., Gouinlock & Co., and S. R. Mackellar & Co.	7%	Pref.	$600,000	100	7%
(With the right to purchase one share of common at the rate of $32 for every two preference shares purchased)							
Toralta Oil	June	S. A. Taylor & Co.			300,000 shs.	$1.50	...
Service Stations	June	A. E. Ames & Co.	6%	Pref.	$1,500,000	100	6%
Admiral Oils	June	D. S. Paterson & Co.	...	......	50,000 shs.	...	...

Actual Figures Tell How Ontario Equitable Grows

Two Concrete Reasons for This Steady Expansion

HERE are the essential facts in figures which reveal the rapid rise of the Ontario Equitable Life.

Comparative Statement

Year	Insurance in Force	Assets	Policy Reserves
1929 June 1	$50,000,000*	$7,500,000*	$5,200,000*
1928	40,110,307	5,230,373	3,643,725
1927	36,733,795	4,474,655	2,993,047
1926	33,050,441	3,822,315	2,422,896
1925	29,617,016	2,352,391	1,778,280
1924	26,092,314	1,866,225	1,379,915
1923	24,840,903	1,431,605	1,049,703
1922	13,207,339	452,170	194,526
1921	7,007,186	268,048	64,103
1920	1,053,300	174,985	20,278

*Estimated

This outstanding record is not due merely to good general conditions. There are two concrete reasons for it:

First, the Company is soundly organized and aggressively managed; it is Dominion-wide in its activities.

Second, it specializes exclusively in Low Cost (Non-participating) insurance, which provides, for all purposes, the maximum insurance protection for the premium dollar.

To the end of May, 1929, the New Business written by this Company was $5,002,125 compared with $2,786,808 for the same period last year.

THE ONTARIO EQUITABLE
LIFE AND ACCIDENT INSURANCE COMPANY
S. C. TWEED, President
HEAD OFFICE WATERLOO, ONTARIO
149

Matthews & Company Limited
Investment Bankers, Stock Brokers
255 BAY STREET
TORONTO 2

"The Client Comes First"
This has always been the basis of our business. It explains why hundreds of investors are guided by our Bond Bulletin. Have you the latest copy?
W. F. MAHON & CO.
INVESTMENT BANKERS SINCE 1907

Timely Investments
Williams, Partridge & Rapley, Limited
360 ST. JAMES ST. W., MONTREAL

W. S. NEWTON & CO.
Walter S. Newton Leslie Cooney
FINANCIAL AGENTS, TRUSTEES AND LIQUIDATORS
W. S. NEWTON, Official Trustee for Manitoba and Saskatchewan
500 Mining Exchange Building 356 Main St.
Winnipeg - Phone 26 381

UNDERWRITERS OF
Public Utility and Industrial Securities
NEWMAN, SWEEZEY & CO.
LIMITED
210 St. James St. W., Montreal

Dominion Scottish Investments
Limited
Units of Preferred and Common Shares
An investment medium designed to reflect future Canadian prosperity with the minimum of risk to the investor.
Particulars on request
Cochran, Hay & Co., Limited
Dominion Bank Building, Toronto
J. STRATHEARN HAY, Member, Toronto Stock Exchange
HAMILTON LONDON KITCHENER
WINDSOR SARNIA

Property Corporation
OF CANADA LIMITED
Real Estate : Mortgage Loans
1409 Peel St., Montreal
John J. Fitzgerald, President
Chester M. Martin, Gen. Sales Man.

NO ITEM OF BUSINESS IS TOO SMALL TO RECEIVE PROMPT AND COURTEOUS ATTENTION
MONTREAL TRUST COMPANY
MONTREAL · TORONTO · WINNIPEG

MURRAY & COMPANY
Specializing in Government, Municipal and Corporation Bonds
METROPOLITAN BUILDING
ELGIN 8429-20 TORONTO

McFetrick & Co.
Investment Brokers
388 St. James Street W.
MONTREAL, QUE.

A NATIONAL CITY MAN CAN HELP YOU

..."but I am only a small investor"—

Whether the funds which you have for investment are in large or small amount, the services of The National City Company are equally available to help you in selecting sound securities. While it is true that the Company handles the investment accounts of many of the leading institutions and prominent individual investors throughout the country, a large part of its regular business nevertheless comes from people of more modest means—professional men, salaried workers and others who are looking forward to independence through the gradual building up of an investment fund.

You are invited to use our facilities
Telephone or write to our nearest office

The National City Company
Limited
360 St. James Street, Montreal
Toronto .. Ottawa .. Quebec .. New York .. Chicago .. Washington
London .. Paris .. Amsterdam .. Copenhagen .. Geneva .. Tokio
and more than fifty other cities of importance
B-5

Lougheed & Taylor, Limited
Calgary, Canada
Bond, Insurance, Estates, Oil and Mining Shares, Appraisals
We are well informed on the oil situation

FLOOD, BARNES & CO.
LIMITED
Investment Bankers
Announce
the further extension of their head offices and facilities.
Board Room - - Ground Floor
Deliveries - - Sixth Floor
Stock Dept. - - Ground Floor
Bonds - - Sixth Floor
Accounts - - Second Floor
Statistical Dept. - Sixth Floor
Executive Offices - Sixth Floor
of the
Insurance Exchange Building
FLOOD, POTTER & CO.
Members Montreal Stock Exchange
Member Montreal Curb Market
Montreal and Ottawa

JOHN J. FITZGERALD
LIMITED
Investments
Sound Promotions
1409 Peel Street, Tooke Building
corner St. Catherine Street West
Unlisted Stocks
MONTREAL
Agents for Real Estate Securities of the Property Corporation of Canada. Telephone Lancaster 7264.

GEOFFRION & CO.
INVESTMENT SECURITIES
Members of the Montreal Stock Exchange
Members of the Montreal Curb Market
Tel. HArbour 2291*
231 Notre Dame Street West, Montreal
Branches:
Canada Cement Bldg. MONTREAL · 93 St. Peter Street QUEBEC · 4 Vignon Street PARIS, FRANCE · 18 Elgin Street OTTAWA

Da Costa, Phippen & Company
LIMITED
F. Gordon Phippen
Member Toronto Stock Exchange
1508 Toronto Star Building, Toronto
Telephone Adelaide 2627
Board Room Facilities, including Direct Private Wires to Montreal and New York

THE FINANCIAL POST

Member Audit Bureau of Circulations

President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER
Manager—GORDON RUTLEDGE
Editor—FLOYD S. CHALMERS

A weekly newspaper, presenting in a popular manner, reliable information respecting investments, business and national affairs in Canada.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A.B.C. inspection.

ADVERTISING RATES:

Single Insertion—$3.50 per inch.
Financial Reports, Debenture Notices, etc., 25c. per agate line.
Contract rates upon request.

SUBSCRIPTION PRICE:

Canada, United States, Mexico, British Empire except India, $5.00 per year; all other countries, $8.00.

Published by
THE MACLEAN PUBLISHING CO. LIMITED
143-153 University Ave., Toronto, 2.

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. NEW YORK, 556 Graybar Bldg., 420 Lexington Ave. CHICAGO, Room 1908, 360 N. Michigan Blvd. GREAT BRITAIN—London, The Maclean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur St., London S. W. 1, E. J. Dodd, Director.

THE FINANCIAL POST YEARBOOK OF CANADIAN BUSINESS. YEARLY, $2.

THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES. YEARLY, $2.

THE FINANCIAL POST SURVEY OF MINES. YEARLY, $2.

THE FINANCIAL POST RECORD OF PROSPECTUSES. HALF YEARLY, $7 per volume.

TORONTO, JUNE 13, 1929

HYDRO TAKES HINT

LAST December, The Financial Post criticized the Ontario Hydro-Electric System for the method in which it presented an important feature of its annual report; its statement of account with the provincial treasurer of Ontario. It was argued that the method of presentation was apt to mislead. We were able to show that a single payment of $4,812,000 to the provincial debt retirement fund had been shown in two separate years and as of separate dates.

In reply to The Financial Post, Hon. C. A. Magrath, chairman of the commission, wrote an open letter which was published in the daily newspapers defending in very strong language the Hydro's system of presenting its accounts. He published also a lengthy technical explanation of the Hydro statement by Geoffrey T. Clarkson, whose firm audits the Hydro accounts. Abusive editorials attacking The Financial Post appeared in certain daily newspapers.

The new Hydro statement for 1928 is now out. The form of the statement of account with the provincial treasurer has been changed in certain material particulars. The new form is much improved and removes the inconsistencies to which The Financial Post took objection.

Mr. Magrath and Mr. Clarkson did not like our criticism. But they have taken heed of it.

They have to some extent complicated their report by this year separating the advances on account of the Niagara and the Central Ontario systems although last year these accounts were consolidated. There is no note on the table to indicate any reason for the change. Public reports should be at least as intelligible as private corporation reports.

TORONTO AND THE C.P.R.

IT TOOK just 25 words in the annual report of the Canadian Pacific Railway to refer to the construction of the Royal York Hotel in Toronto. The hotel is costing the C.P.R. $16,000,000 which is something over $600,000 for each word in the report.

Canadian Pacific has become such a large institution that even its mightiest works must be kept in perspective when one attempts to view them as evidence of what C.P.R. is doing for Canada. Three millions is being spent on the Empress Hotel in Victoria and $2,000,000 on the Palliser in Calgary, but these are routine matters to C.P.R. Millions will be spent on a gigantic Canadian hotel in London but this will be only one item in a year's programme of construction. Within about one year, four magnificent ocean liners have been put into commission; contracts were let for two others and five ocean freighters have been loaded with their first cargoes. New lines as long as the distance from Montreal to Toronto were built. Millions were spent on equipment.

The Royal York is a magnificent addition to Toronto's beautiful buildings. What the Canadian Pacific has done for Toronto in building the Royal York and opening it this week it is doing for Canada in many other ways every day in the year.

Perhaps the Royal York will aid Torontonians to appreciate the C.P.R. The favorite phrase of Toronto newspaper editors to describe some dark and sinister influence is "C. P. R." Now the papers will have to find a new skeleton to rattle. Anti-C. P. R. sentiment in Toronto is buried deep beneath the beautiful pile of stone that is the Royal York.

THOMAS AN ASSET

IT IS because men like Rt. Hon. J. H. Thomas have been included in the MacDonald cabinet that we need not fear radical upsets in British economic policy from the new Labor government. As head of the powerful Railway Union, Mr. Thomas is one of the conservative wing of the Labor party and has proven his influence in his victory over the radical group represented by Cook and others.

Mr. Thomas is strongly in favor of the development of Inter-Imperial trade and stands ready to further it in any logical way, with one reservation. He will not stand for duties on food stuffs. But he does not consider duties on food stuffs necessary to the extension of preferences to the Dominions. Mr. Thomas is a supporter of the Empire Marketing Board and cites it as an example of the sort of preference the British can grant the Dominions without adding to the cost of food for British people.

The new Lord Privy Seal is a prodigious worker. When a member of the staff of The Financial Post sought an interview with him in 1926 the interview was arranged for eight o'clock in the morning. He is outspoken. When he was asked for his confidential views on certain matters, he flashed back: "You may quote anything I say now or at any time."

During this interview, Mr. Thomas made the novel suggestion that the British government should erect elevators for storing grain from the Dominions and Colonies without charge. The larger storage of grain in Britain would give additional security and also enable a valuable preference to be granted to the British overseas countries.

There are certain elements in the Labor party who are opposed to Empire development. One of these is Mr. Maxton, who stands for stern measures to keep Imperialism out of Labor politics. But Mr. Thomas is not of this school nor are most of the other Labor leaders. His leader has said that "not a sparrow can fall in Central Africa without affecting the destinies of our people at home."

Perhaps a Conservative government would have done more for Empire development but the Labor government will not be hostile.

Mr. Thomas is well acquainted in Canada. He has made frequent visits here and has a son living in Montreal.

A GREAT FORTRESS

A MOTION was recently adopted by the Senate to urge the government to renovate the citadel and fortress of Quebec. The sum of $50,000 has already been voted in this respect but it is felt that a substantially larger expenditure will have to be made to prevent the fortifications of the city from falling into a state of hopeless repair.

It is nearly one hundred years since the present fortress was completed at a cost of approximately $35,000,000, and since that time the work has slowly fallen into disrepair. If money is granted to restore the fortifications, it will be spent in a worthy cause.

In this age of modern business perhaps too many historical relics have been turned over to the wreckers; there is a tendency to forget the glories of Canada's past.

But Quebec and its memories should not be forgotten. The fortress stands as a living reminder of the courage and tenacity of French and British alike; it is a monument to the great deeds and high adventure which made possible the development of this country. From the battles which were waged around the old fortress, emerged Canada as we know it today.

Canada is indebted to Quebec; the dignity of its fortifications should be respected.

A FAIR RETURN

THAT the recent bull market and the extraordinary prosperity enjoyed by Canada during the past year has had a tendency to distort the outlook of the investing public is a point raised by a corporation official recently. He emphasized the fact that many financial statements published within the last six months have shown a substantial increase in operations and profits. But he pointed out that if the companies, in the next year or two, does not reveal a continuance of this rapid growth, the public will be inclined to shake their heads in a deprecating manner and make gloomy predictions. All that is required of an industry, he believes, is a reasonable return on the capital invested, coupled with expansion over a period of years.

This view of the situation seems to be reasonable. Certainly a company should progress in a country that is growing. Nevertheless, the present year has been one of almost unprecedented prosperity for Canada. There may be a tendency on the part of the small investor in the coming years to criticise the company in which he is interested, if it does not raise its dividend, split its stock, and generally continue the glorious progress that it is able to make at present. However, it is true that all a shareholder can ask is a fair return on his funds, coupled with a steady growth in the capital position of his company.

Without being in the least pessimistic, there are probably many concerns which will slow up their rate of progress in the next few years. Yet this does not mean that ruin stares their shareholders in the face. Rather, a consolidation of financial strength and a gradual expansion in operations, is often preferable to the feast in earnings which has lately dazzled the small investor.

IS A NATIONAL ASSET

WHILE the naphtha production from the Dolomite limestone under enormous pressure has been a gratifying result of deep drilling in Turner Valley, the objective of production of real crude petroleum must remain the objective. Naphtha, as is explained elsewhere in this issue, is a wet gas and the liquid and the fluid are separated at the surface by a mechanical process. The naphtha is mixed with crude oil and sold for motor-car fuel.

Western Canada is not producing sufficient crude petroleum for blending with the growing production of naphtha from Turner Valley. Canadian refineries, moreover, manufacture no less than 281 petroleum products. Gasoline is only one and naphtha can be converted into gasoline and nothing else. For this reason, a big crude discovery is highly desirable.

Meanwhile, there is from a number of wells a highly profitable production of naphtha, which is fetching at the Calgary refineries from $3.85 to $4.05 per barrel.

Whether these prices can be maintained depends on the law of supply and demand. With consumption growing rapidly in Western Canada through the increase in the use of motor vehicles and the introduction of motor-driven heavy machinery on farms and ranches, it follows that a continued fairly rapid increase in naphtha and crude production is possible without affecting prices at Calgary refineries.

It necessarily follows, however, that if Alberta production is increased to the point where the Alberta product is shipped eastward to compete with crude from Pennsylvania or from Central or South America, the Calgary price will tend to be reduced to offset the freight rate. This is one of the reasons that it is hoped that prairie demand will keep pace with foothills production.

Prairie demand is growing rapidly. The agricultural and industrial growth of Western Canada further fortifies one's faith in the destiny of the nation. The oil development—a development which it is hoped is only starting—will contribute in no small degree to the advancement of Canada from coast to coast.

CONFUSED OBJECTIVES

ARE we to expect the Minister of National Revenue to offer prizes to the offices turning in the highest revenues, to set tax quotas, and give free trips to Muskoka to collectors digging the most money out of the tax-payers? The spirit of competition between different customs and excise collection offices is being engendered by the staff magazine of the Department of National Revenue.

We read in this magazine that "another very successful fiscal year has been completed by the department. Substantial increases were registered in the customs, excise and income taxes.." and later on we read "Toronto figures largely in the record customs and excise revenue of the Dominion for the past fiscal year.. This is a fine accomplishment and credit is due to the collector, J. H. Bertram, and his staff for the excellent results achieved."

It is a very fine thing for the Minister of National Revenue to encourage efficiency in his department. But such efficiency cannot be measured by increased tax collections which are due to a number of causes. One reason customs duties are higher is because we have imported more dutiable goods. One reason why excise and income taxes have increased is that the country is more prosperous, the people are earning more and are spending more.

By giving credit for higher collections to the officers of the department, the Minister is in danger of confusing the objectives of his officials and leading them into the belief that their success or failure is to be measured by the amount of tax money they take in each year. As a matter of fact, it would be very beneficial for the country as a whole if less rather than more money was being taken in by the Department of National Revenue. The interests of the country lie in lower taxation more than in higher tax collections.

All power to Mr. Euler in bringing about a condition that enables his staff paper to say " a splendid spirit of co-operation is abroad in the ranks." But let Mr. Euler beware of imbuing his staff with the idea that the success of his department is to be measured by the amount of money they take out of the channels of business for the purpose of meeting governmental expenses.

FARM RELIEF IN CANADA

CANADIAN railways haul grain at rates that would bankrupt American roads. From Devil's Lake, N. D., to Duluth, a distance of 384 miles the rate is 19.5 cents. From Lydiatt, Man., to Fort William, a distance of 389 miles, the rate is 14 cents. The saving is over 20 per cent.

From Estuary, Sask., to Fort William the rate is 24 cents. The distance is 1,036 miles. From Bozeman, Mon., to Duluth the rate is 42 cents. The distance is 1,033 miles. The Canadian farmer saves 40 per cent. Similar savings are in effect on the westerly route.

Canadian railroads are giving their farm customers practical farm relief.

EDITORIAL NOTES

UNEASY lies the tooth that wears a crown.

* * *

OF ELEVEN recipients of honorary degrees at Columbia's commencement, two were Canadian born.

* * *

Scientists are trying to solve the problem of "fading" but we know some radios that do not fade enough.

* * *

IN A FEW DAYS we may expect John Maynard Keynes to rush into print with an article telling why the Young plan will not work.

* * *

"WE WILL FINE Germany $120,000,000,000," said Lloyd George in 1918. Under the Young plan, the Allies settle for $9,000,000,000. A clear case of politics versus common sense.

* * *

THE AVERAGE cost per horse-power for industrial power supplied in Toronto has again advanced, according to the report of the Ontario Hydro-Electric system. In 1927 it was $24.81 per h.p. In 1928 it was $25.05. Slowly the figure rises. In ten years it has risen from under $20. Chippewa, it will be recalled, was to reduce power costs in Toronto.

* * *

"The National Popular Government League recently made a compilation from official figures, proving that the average cost for household electricity in thirty-two selected cities in the United States was 7.4 cents per kilowatt-hour. In twenty-one selected Ontario cities it was 1.6 cents."

The important word in the above extract from the New York American is "selected." Who did the selecting?

POST-scripts

THOUGH speculative fever has abated somewhat since the reaction took place in the stock market, there are still many people willing to take a flier. Many were the stories going around six months ago about people buying stocks in a company on the advice of a friend, when they did not have the foggiest idea of the company's business. Human nature, however, does not change in six months. Only last week a Montreal broker when asked by a small speculator what he considered as a good buy at the moment said, "I think McColl-Frontenac looks good for an advance of several points." The small speculator replied, "I do not think that I would like to invest in a company that manufactures beer." All of which goes to show that a distinctive name is necessarily an advantage to companies supplying lubricating oils or a fuel for internal combustion.

Work has commenced on the new addition to the offices of McDougall and Cowans in Montreal. The extension to the present building will provide additional space for the accounting department and will permit the enlargement of the existing board room. It is not thought that there is any truth in the rumour that the fittings in the new offices will be composed entirely of nickel.

MORE than 500 companies were formed in Calgary's first oil boom, in 1914.

In the intervening years, every Calgary citizen kept his stock but got rather careless about safeguarding it. One woman said that she had a sheaf of it in a box under the back porch of her home.

Not more than a score of the 1914 companies have survived as originally organized. A few have been absorbed and stock is transferable into shares of new companies. There is always hope, in the breasts of most who participated in a 1914 boom, that an old stock certificate may bring a fortune.

Recently a Calgary hostess created a great deal of interest among her bridge guests by giving prizes of oil certificates, properly indorsed. And the prizes were no less interesting because it was impossible to determine which were the first prizes and which were the booby prizes.

A recent compilation shows that charters of no less than 433 Alberta oil companies have lapsed.

WANAMAKER'S store in New York devoted a day to Canada last week. In the auditorium, a lengthy programme was arranged by Frederick Hudd, trade commissioner for Canada at New York.

The programme was advertised as follows:

Organ: St. Lawrence Sketches—Alexander Russell; Dr. Russell at the organ.
Speaker: Howard O'Hagan, Canadian National Railway.
Motion Pictures: Canadian Scenes—Mountains, Forests, Lakes, Rivers.

THE winner of an $80,000 sweepstake on the Derby recently arrived in Canada to collect the cash. A furnace man by occupation, he was accompanied by a manager and two strong men, who comprised his bodyguard. Doubtless these three, in addition to ensuring the winner's personal safety, will also attend to the correct expenditure and investment of Trigo's legacy to the lucky stoker.

In the Mail

Would Not Mix Higher Grades

Editor, The Financial Post,

Re your article on wheat mixing.

I wish to say in reply, that if Canada is to compete with other wheat producing countries of the world, it certainly should be permitted to ship the standards and grades of wheat which it produces, No. 1, No. 2, and No. 3 Northern. These grades should not be tampered with. They represent the product of Canada and the highest standard of wheat in the world. The commercial grades, No. 4 5, and 6, could be mixed if this is found advantageous to the terminal elevator people without impairing to any extent our position in the markets of the world.

It is not true that the pool favor mixing. Mr. Ramsay, in his evidence before the commission, stated clearly that he disagreed with Mr. Crerar, of the United Grain Growers Co., with regard to mixing. He states that No's. 1, 2 and 3 should not be mixed with lower grade wheat. I am familiar with the grain business and also familiar with farming in the Provinces of Saskatchewan and Alberta, where I have operated a large number of farms for the past twenty odd years, and therefore should have knowledge of the condition of farming in the West and what it means today to the farmer to protect his contract grades of wheat.

R. HARSTONE.

Peterboro, Ont.,
June 6th, 1929.

Other People's Views

Mr. King's Position Weaker?

Journal of Commerce, New York: The new American tariff has already given a definite boost to Conservative fortunes in Canada and brought appreciably nearer the advent of a Government at Ottawa which will be committed to a high protectionist policy calculated to affect American export trade with Canada. Another consequence is certain that Premier King will fight very shy of any co-operative scheme for the construction of the St. Lawrence waterway for many a long day. The project is still unpalatable to Quebec, and now that his party has lost control of Saskatchewan he simply dare not risk alienating his French-Canadian supporters.

Stop Me If You've Heard This One

Two pickpockets had been following an old man whom they had seen display a fat wallet. Suddenly he turned off and went into a lawyer's office.

"Good lor," said one; "a fine mess. Wot'll we do now?"

"Easy," said his mate, lighting a cigarette. "Wait for the lawyer."

One day the office boy went to the editor of the Soaring Eagle and said: "There's a tramp at the door, and he says he has had nothing to eat for six days."

"Fetch him in," said the editor. "If we can find out how he does it, we can run this paper for another week."

Director Must Watch Step in His Business Dealings With His Own Company

By M. L. HAYWARD

It is an old story now, about the nobleman who was also a clergyman, and was chided for using profane language.

"I am swearing as a member of the nobility—not as a clergyman," was his defence, and there are other individuals not so exalted who also occupy a dual position.

For instance, John Brown may also be a director of the Brown Manufacturing Company, so he is plain John Brown and director Brown at the same time, and there are some interesting legal questions that arise in this connection.

Not So Simple As It Looks

By way of illustration, suppose that the directors of a Canadian company are in session assembled.

"We've got to buy 2,000,000 feet of planed spruce and fir lumber," the president announces.

"I'll supply it from my Juniper plant at $33 a thousand, f.o.b. the mill," one of the directors proposes, and the offer is unanimously accepted.

A contract like this is not as simple as it looks, however, as its validity may be attacked on the ground that a director cannot lawfully contract with his own company, and there are a large number of court decisions dealing with the matter.

At the outset the broad general principle may be laid down that the courts generally frown upon such contracts, applying the well-known principle that a director being a trustee for his company, cannot use his position to his own profit.

In Fiduciary Position

"It is an inflexible rule of a court of equity that a person in a fiduciary position such as this is not, unless otherwise expressly provided, entitled to make a profit, he is not allowed to put himself in a position where his interest and duty conflict. It does not appear to me that this rule, is as has been said, founded upon principles of morality. I regard it rather as based on the consideration that human nature being what it is, there is a danger in such circumstances of the person holding a fiduciary position being swayed by interest rather than by duty, and thus prejudicing those whom he was bound to protect. It has, therefore, been deemed expedient to lay down this positive rule," says the highest English court, in laying down the general rule.

"It is a rule of universal application that no trustee shall be allowed to enter into engagements, in which he has, or can have, a personal interest, conflicting or which may possibly conflict with the interest of those whom he is bound by fiduciary duty to protect. So strictly is this principle adhered to that no question is allowed to be raised as to the fairness, or unfairness of the transaction, for it is enough that the parties interested object. It may be that the terms on which a trustee has attempted to deal with the trust estate, are as good as could have been obtained from any other quarter. They may even be better. But so inflexible is the rule that no inquiry into that matter is permitted," says the same court in another case on the point.

There are exceptions to this broad rule, however, and there are a respectable number of reported cases in which the director has been allowed to enforce a contract with his own company, which may be conveniently discussed under the following headings.

When By-Laws Cover Point

It is quite evident that if a company's charter, articles of incorporation, or its by-laws adopted by the stockholders, provide that a director may contract with the company, a director may safely do so, in the absence of special circumstances.

"The proposition that such a contract made by one holding the position of a director is voidable does not seem to permit of much doubt; unless the power to do so has been expressly given by its charter, or unless and until the shareholders concerned have been consulted, and ratified it," says the Supreme Court of Canada in the Clover Bar case, 15 D.L.R. 243.

When All Are Stockholders

The Supreme Court of New Brunswick in the case of Durost vs. Home Mixed Fertilizers, Limited, 51 N.B.R. 357, has ruled that where all the stockholders are directors, no question of bad faith or secret profits can arise, and the director may make a binding contract with his company.

"There is also the further contention that the claimant as a director could not contract with his company. There can be no doubt under the authorities that a director has a right to contract with his company, subject to certain qualifications, and the cases in which the right has been restricted involve some questions of misrepresentation, bad faith or secret profits, and not where the ordinary relation of employer and employee—in other words of master and servant—exist, and in any event the ordinary objections to such contracts cannot apply in this case, for all the shareholders being directors no question could arise as to the directors prejudicing the rights of the shareholders. But it also appears that all the other director shareholders were dealing with the company on their own behalf and making money out of the same by buying goods from the company and retailing the same at a profit and being allowed a reduction of several dollars a ton in the material furnished by the company, which they sold to outside parties, enabling them to make a handsome profit thereon by way of commission. The same right was accorded to the claimant, but as he was busy with the other affairs of the company to which I have alluded, the amounts which he received on commissions on such sales were very small indeed as compared with what were received by the other directors," said the Court on this point.

Services Outside Director's Duties

The Canadian courts have also ruled that a director may collect for services rendered to the company, where such services are outside a director's ordinary duties.

In the case of Canada Bonded Attorney, 42 D.L.R. 342, the Ontario Supreme Court ruled that a director could collect for services rendered as a travelling salesman, although such payment had not been provided for by a by-law of the company.

"There is no reason, however, why one who happens to be a director should not serve the company in another capacity, as servant, clerk, bookkeeper, mechanic, etc., and receive reasonable remuneration therefor. It is of course the duty of every director, a duty which he owes to his company and to the other shareholders, to see to it that he does not receive too great a remuneration for such services as he does render," said the Court. "If the services are such that only a director can perform them, e.g., attending board meetings or acting in other regards as a director, he can recover compensation, payment, for such services, only by complying with the statute; but, if he is employed in a subordinate capacity and at a reasonable figure, there is no necessity for a by-law confirmed at a general meeting."

No By-Law Needed for Wages

In another decision of the Ontario courts, the Matthew Guy Carriage Company case, it was held that a director who performs mere manual labor as a servant or clerk of the company, is also entitled to his wages without any by-law to that effect.

"I have neither the right nor the inclination to narrow this statement of the law, when rightly understood; but, bearing in mind that it was spoken of an employment for which a by-law is necessary, and that the section itself does not prohibit the remuneration of a director, but merely renders invalid any by-law, I do not think that there is any warrant for extending the principle to cases in which the director has acted as a mere workman or clerk and has remunerated at a rate not exceeding the real value of the services rendered, at the ordinary market price," was the reasoning of the Court.

Lastly, in the Durost case already referred to, the New Brunswick Supreme Court applied the same principle to the case of a director who performs highly technical services not within the scope of an ordinary director's duties.

"I do not think that the services fell within the scope of the ordinary unpaid duties of a director of an ordinary company, as they were of a highly technical character, and the claimant was the investor and originator of the home mixed fertilizer idea in this province, the other directors having had no experience in that kind of business, and the proper conduct of the business required expert and technical knowledge which it was not easy to obtain," said the Court.

Duty of Disclosure

At the same time it must be borne in mind that even in cases where such contracts are upheld by the courts, it is the duty of the contracting director to deal with the company "at arm's length," and to make a full disclosure to the company of all the material circumstances surrounding the transaction.

"And when, as here, the whole business, including the execution of the contract, depended upon a compact between the directors whereby those remaining such were, as the price of their assent, to get satisfaction from the appellant for claims they had repudiated up to then and the purpose of all was then to invite new subscriptions for stock and unload the burthen of this contract upon the public, I do not think it could be maintained against the will of a single shareholder then in existence or who might have become such pursuant to such contemplated invitation, without full disclosure having been made to him of the facts," says the Supreme Court of Canada in the case already referred to.

CHOICE FACTORY SITES AT LOW COST

The Town of Brampton has available for factories several choice sites located on railway lines, from which sidings can be quickly run. Select sites cost as low as $400 an acre. Interswitching privileges are granted over both railways without charge, and speedy freight service enables delivery of manufactured goods to all parts of Canada within a very short time of their fabrication in

BRAMPTON

For information address the Town Clerk
C. M. CORKETT, BRAMPTON, ONTARIO

New Books

Industrials; Their Securities and Organization

This volume by Sterling H. Bunnell, an engineer of standing associated in a consulting capacity with one of the larger investment houses, is written for the investor chiefly. We do not know many investors who study their securities so thoroughly that they require a comprehensive background of modern industrial methods. For students, investment bankers and bond salesmen, the volume provides a good background.

Although very comprehensive it can not be said to contain any interrupting ideas. It is a summary of the best features in modern industrial management, but suggests no new ideas in the field.

It is becoming more obvious every day that the factors of real importance in determining the value of industrial enterprises are not bricks, mortar and machinery, but the ability and quality of management. Mr. Bunning attempts to set up yardsticks for measuring management genius. To this end he discusses ownership and control, methods of raising capital, production and selling methods, production planning, cost-keeping methods, budgeting, etc.

"Industrials; Their Securities and Organization," is published by the book division of the McGraw-Hill Publishing Company, New York, at $5.25.

Handbook of Financial Mathematics

Higher mathematics has become a routine affair in the average bond house or brokerage house. An attempt has now been made to reduce complicated mathematical methods to simple formulas in order that the investment house accountant may be able to solve his every-day problems without taking a year's tuition from Professor Einstein. This book, "Handbook of Higher Mathematics," has the merit of having been prepared by a man of practical experience in financial work. Justin H. Moore, of the Irving Trust Company, New York.

Some dozens of pages of tables provide ready answers to many problems in the field of compound interest, annuities, etc., but of chief value are the [illegible] compound discount; compound bank discount; annuities; perpetuities; sinking funds; amortization; prices and yields of stocks and bonds; depreciation; the effects of taxation on bond yields; and many other topics. The primary merit of the book is that it reduces all these problems to simple arithmetic so that a clear head and a calculating machine suffice to do any job.

The book contains over 1,200 pages; has 44 chapters with over 250 examples and solutions; and eleven useful tables. It sells for $10, and is published by Prentice-Hall, Inc., 70 Fifth Avenue, New York City.

Toronto Year Book

In looking over the Nineteen Twenty-nine edition of the Toronto Year Book, which has just been issued by A. C. Curry, the director of the Municipal Intelligence Bureau, one cannot fail to be impressed by the amount of space that has been devoted necessarily to the building operations which were the outstanding feature of the development of the city during the past twelve months. The sky-line in that brief period has undergone a complete transformation. Commencing with the huge Royal York Hotel near the water front a series of immense skyscrapers have arisen in the background, and these constantly are being augmented in every direction. The business section, which once found its centre at the corner of King and Yonge Streets, has moved definitely north and west; only a few short years will be required to make the corner of Queens Avenue and Dundas Street another centre of activities of the utmost importance. Signs are not wanting that the movement in this direction rapidly is being accelerated.

The year book in question deals exhaustively with the various branches of municipal administration, with the multiform developments in finance and trade, and with those phases of Provincial administration which bear upon the present prosperity and future outlook of the city.

"Vancouver's Opportunities"

The Industrial Department of the Vancouver Board of Trade has recently issued an "Industrial Survey of Vancouver, and its Adjacent Territory." The authors have endeavored to collect in this book accurate information on markets, raw materials, labor, transportation, power utilities and industrial sites.

The "Survey" which is part of a campaign for the industrial expansion of Vancouver and its environs, chronicles the rapid growth of Vancouver and sets forth the advantages manufacturers have in locating there.

Vancouver's expansion, as told in the "Survey," is almost a fairy story. Industrial firms increased from 5,301 in 1919 to 8,243 in 1927, an increase of 55 per cent. Forty-five lines of steamships make Vancouver a regular port of call. Thirty-nine countries shipped merchandise to Vancouver, while the city's export extended to 74 countries, reaching every continent of the globe. Last year the total number of vessels entering the port was 22,084.

In addition the book contains a wealth of information in regard to British Columbia and its resources.

Character Capability Capital

When character and capability are removed by death, the only thing left is Capital

"How *much* capital?"—is the question asked by all the creditors—and the fate of the business, and of the business man's family, hangs on the answer. And the worst of it is, insistence upon liquidation brings about losses of Capital.

"Character" and "capability" are not replaceable, but their cash value can be estimated and life insurance provided to strengthen the capital at a critical time. These life insurance "reserves" thrown into the breach have saved the day for many a business firm. Ask for a proposal and some valuable suggestions.

Canada Life Assurance Co.
Head Office: TORONTO, CANADA

Business Conditions in Canada

HEAVY IMPORTS PROVIDE FODDER FOR POLITICIANS

Huge Balance in Favor of U.S.A. Provokes Argument

NOW $160,000,000

In Same Period Canada Got Favorable Balance in Empire of 45 Million

From Our Own Correspondent

MONTREAL.—Whenever the next Dominion election is launched, it will be interesting to hear what the politicians have to say about Canada's rapidly mounting importation from the United States of America.

For the twelve month period ending April, 1929, Canada's imports from the United States jumped something like $160,000,000, while during the similar period her exports to that country increased only $29,000,000. In the same period imports from within the British Empire increased by only $10,000,000, while exports to various parts of the Empire (including the United Kingdom) increased by about $55,000,000. Comparative figures for the period are as follows:

	—12 Months Ended April—	
	1929	1928
Imports—		
From U.S.A. ...	$ 884,380,000	$ 724,129,000
From U. K.	194,648,000	185,982,000
From Br. Emp.*	258,484,000	248,076,000
Total imports ..	$1,284,000,000	$1,113,149,000
Exports—		
To. U.S.A.	$ 505,634,000	$ 476,955,000
To. U.K.	425,659,000	391,019,000
To Br. Emp.* ..	533,284,000	478,754,000
Total exports ..	$1,370,000,000	$1,209,000,000

*Including United Kingdom.

Comparing the respective imports and exports in the two periods it is noticed that the totals for Canada show that our "visible" balance of trade declined from apparently $96,000,000 a year ago, to $86,000,000 for the twelve months ending April, 1929. For the month of April alone, importations jumped from $78,490,000 a year ago, to $97,517,000 in 1929. Exports for the same two months increased from $58,975,000 in 1928 to $65,727,000 in 1929. The so-called "visible" balance of Canadian trade decreased therefore for the month of April, by nearly $9,000,000. The figures are of course even more impressive when the one-sided balance of trade with the United States is considered, without the compensating influence of a "favorable" Empire trade.

A study of the table given below, which records the most important changes in imports that have occurred during the past twelve months, gives as clearly as is possible, with the figures that are available, the reason for this very substantial increase in the amount of goods which Canada is buying from the United States.

Countries Not Shown

The table shows, of course, only the total Canadian importations and does not segregate the various items according to the country from which imported. However, in view of Canada's very large bill with the United States it is fairly easy to tell the story without the information. Certain items such as butter, of course, which is coming almost entirely from New Zealand, are also self-explanatory.

The table shows the majority of important items in which a substantial change has taken place during the year. It will be noted that the changes are practically all increases, only the three last items showing decreases during the period:

	1929	1928
Butter	$ 9,593,000	$ 5,179,000
Cottons (total)	64,938,000	58,136,000
Cotton—yarns ..	4,217,000	2,969,000
Fabrics—printed	3,494,000	2,463,000
Cottons (raw) ..	29,288,000	24,663,000
Chemical products	38,340,000	33,921,000
Coal—anthracite ..	28,526,000	31,465,000
Flax, hemp and jute	16,140,000	14,812,000
Glass	9,916,000	8,087,000
Metals (total)	433,055,000	322,274,000
Copper	14,202,000	7,258,000
Electric apparatus	27,466,000	19,271,000
Rolling mill prod.	61,386,000	43,744,000
Engines & boilers	20,057,000	16,575,000
Farm implements	41,334,000	30,154,000
Machinery	61,581,000	49,447,000
Vehicles	105,428,000	75,155,000
Crude petroleum oil	39,384,000	33,472,000
Petroleum refined .	176,084,000	131,579,000
Crude rubber	80,458,000	59,158,000
Wood, unmanufac.	16,834,000	14,488,000
Wood, manufactur.	12,568,000	10,674,000
Lumber and timber	12,520,000	10,598,000
Wool (total)	54,433,000	48,839,000
Wool (raw)	5,790,000	5,010,000
Sugar	31,681,000	38,331,000
Raw hides & skins	11,697,000	14,885,000
Fabrics of silk	14,369,000	18,395,000

Note: In the case of cotton, metals and wool, the item total includes also the other items such as raw cotton, raw wool, and the various metal products.

Metals Far in Lead

Undoubtedly the most important item of importation is that of metals, which includes not only ores such as iron, copper, aluminum and so forth, but also all the products of iron, such as implements, vehicles, tools and machinery. During the year the amount of these commodities imported jumped by 33 1-3 per cent, or approximately $110,000,000.

It will remain for the politicians to argue whether or not these should have been made in Canada, or whether they were necessary to speed up the development of Canada's natural resources, and supply the needs of Canadian manufacturers.

Textiles Affected

Of the cottons imported, the bulk of the increase is attributed to higher imports of raw cotton, but both cotton yarns and printed fabrics show big increases. Practically all kinds of wool contributed to the increase under that head, the only items to show a decrease under that head being worsteds and coatings and wearing apparel.

Outlook For Summer Satisfactory

	Canada	United States
Commodity Prices:	Lower prices for non-ferrous metals, grains, and cotton.	Somewhat lower due largely to cotton and wheat declines.
Iron and Steel:	Present level should be maintained during summer months.	Operations currently slower, but far ahead of 1928.
Foreign Trade:	Petroleum and metals figure largely in higher importations.	Maintained at high levels. Iron and steel exports reach new high.
Employment:	Still at high level—very little change except for seasonal trends.	Some groups slacker but average well maintained by seasonal activity.
Car Loadings:	Higher both in East and West—wheat and merchandise active.	Substantially higher than a year ago.
Stock Markets:	June trading shows recovery over May levels.	Quiet and lower with average 20 per cent above 1928.
Credit:	Bank debits lower for month due to less speculation, but 10 per cent above 1928.	Money considerably easier, and no let up expected for some time.
Agriculture:	Crops in good shape with cool weather in most parts of Dominion.	Weather favorable and prospects generally good with little change noted.
Trend:	Plenty of activity to maintain present levels during summer but doubts entertained as to prospects for fall.	Dropping of export bounty clause in farm relief bill approved by business. Future trend somewhat cloudy with all signs being carefully watched.

Business Should Hold Up Through Summer Months

But Conditions for Latter Half of Year Depend on Many Factors—Newsprint Faces Busy Days—1928 Prosperity Maintained

A Weekly Business Review conducted by The Financial Post

MONTREAL.—With the first half of the current calendar year drawing to a close, Canadian business seems to be moving along on a satisfactory plane and to be maintaining fairly evenly the high peak of prosperity achieved during 1928. While there have been no marked advances since the first of the year, the high peak of 1928 has been easily maintained and in a great many instances, 1929 figures are on a substantially higher plane.

One significant fact about current business statistics is the fact that for the most part, current figures available for the months of April and May respectively, indicate that the substantial drop in business activity which was noticeable in April, 1928, was again apparent in most lines of activity, but was not nearly so decided in April, 1928, was again apparent in most lines of activity, but was not nearly so decided in April, 1929. A few declines were more decided than a year ago, but on the other hand this was offset by substantial increases in many indices of business.

Momentum Carries Far

Cumulative totals for business activity so far as they are available for the first five months of the year, are higher than for 1928, although there is evidence that as far as current operations are concerned there is not the same momentum for an upward swing as there was a year ago. The momentum of the past 12 months, supported by current prosperity, has provided plenty of impetus for maintaining business at its present levels and will probably continue to do so throughout the summer at least. Further than that, a continuance of the exceptionally prosperous conditions will doubtless depend to a very large degree on Canadian wheat crop prospects during 1929, especially in their relation to the more important world wheat situation.

Newsprint Very Active

One phase of Canadian business that has shown a very marked improvement during the year is the manufacture of newsprint. After the serious price-cutting that took place last year the current level of prices is considerably lower than during 1928, but with prices now stabilized, production has within the past few months risen to new high levels and for the month of May the figures for Canada will probably set a new high record for all time. They are confidently expected to at least equal the previous high mark of 223,645 tons reached only last November.

Not only are Canadian newsprint mills setting up new high standards of production, but what is even more important is the fact that in spite of this high output the mills are being operated at practically the same percentage of capacity as last year and current operations are even reported as higher than a year ago. For the month of April, mills were at 82 per cent of their rated capacity as against 84 per cent for the same month in 1928. Today, officials estimate that the present production is about 88 per cent of capacity as compared with only 80 per cent of rated capacity a year ago. Capacity has increased during the past 12 months from approximately 9,300 tons per day to over 10,000 tons. Officials in the industry are confident that this very satisfactory state of affairs will be maintained throughout the year, and look forward to a very satisfactory period of operations.

As far as other important indices of Canadian business are concerned, figures prepared by the Dominion Bureau of Statistics show that next to the newsprint industry the most important increase in activity during the month of April, was shown in the amount of Canadian lumber exports which were greater than for any month since June, 1927.

The index of total imports during the month, after allowing for a seasonal decline, remained unchanged as against the previous month, compared with a substantial drop in the corresponding months of April and March, 1928. Exactly the same might be said of cotton imports which, after seasonal adjustment, were much more active this year than a year ago. Automobile production is still higher but is finding difficulty in maintaining the very high levels of production set at the first of the year. Construction activity is currently somewhat easier but is cumulatively at an extremely high level.

Probably undue stress has been placed during the past month or so on some factors that are considered disturbing to the Canadian business structure. It is, however, indicative of the awakened interest in underlying economic trends on the part of Canadian business men that events of both major and minor importance are watched carefully and thoughtfully for their real relation to the business structure. The high water mark of prosperity is still with us and the next few months will serve to bring into their proper perspective such factors as the slump in prices, a late season in the East, 1929 crop conditions in the West, and the uncertainty of the United States tariff situation. The summer should see a continuance of the prosperity of the first half of 1926, and for the fall and winter much will depend on any or all of the above mentioned factors.

Car Loadings Up Again for Week Ending June 1

From Our Own Correspondent

MONTREAL.—Higher shipments of to the higher loadings of miscellaneous freight in Eastern Canada together with higher grain loadings in the West make a net increase in car loadings for the week ended June 1, of 4,455 cars against the figure for the corresponding week a year ago. Cumulative figures to date as compared with 1928, show loadings at 15,500 cars above the 1928 figure.

As far as the cumulative totals are concerned the increase is almost entirely attributable to Eastern Canada where an increase of over 46,000 cars is reported of which nearly half is due t othe highe loadings of miscellaneous freight. The cumulative total for the year in Western Canada is 30,000 cars lower than the 1928 figure due to a 31,000 drop in loadings of grain and grain products.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest 1929 (Weekly)	Latest 1928 (Weekly)	Cumulative for Year 1929	Cumulative for Year 1928
C.P.R. Gross Earnings (May 31) . $	5,386,000 $	5,620,000 $	81,248,000 $	78,083,000
C.N.R. Gross Earnings (May 31) . $	7,545,099 $	7,543,000 $	104,947,290 $	100,154,516
Car Loadings (May 18)	67,461	68,968	1,269,597	1,261,197
Stock Index (May 16)............	973.6	417.1	......	......
Production—		Monthly		
Pig iron, tons (Apr.)	79,341	74,736	347,220	282,823
Steel, tons (Apr.)	122,102	112,780	492,965	414,153
Newsprint, cwt. (Apr.)	221,784	192,645	840,677	764,901
Automobiles (Mar.)	40,621	17,469	93,409	38,436
Boots and Shoes, pr. (Apr.)	1,492,526	1,538,032	5,789,220	6,176,583
Flour, bbls. (Feb.)	1,599,620	1,464,426	3,297,693	3,043,210
Construction—				
Building Permits (Apr.)....... $	29,621,097 $	18,606,167 $	72,516,720 $	51,769,505
Contracts (May)	64,859,700	70,684,100	205,701,900	196,331,200
Labor—				
Employment Index (Mar.)	111.4	102.6	......	......
Trade—				
Imports (Mar.) .... $	135,328,818 $	120,454,685 $	329,329,174 $	285,967,999
Exports (Mar.) .... $	114,763,270 $	106,974,564 $	291,964,656 $	278,104,239
Imports of Key Products—				
Rubber, lbs. (Mar.)	11,111,991	6,695,967	26,046,052	17,544,516
Cotton, lbs.	16,671,430	12,238,517	48,244,967	43,727,069
Sugar, cwt.	787,247	1,042,726	1,505,820	2,062,207
Petroleum, crude, gals.	76,396,900	82,871,019	179,328,900	173,490,019
Coal, tons	1,644,954	1,349,200	4,405,405	3,807,274
Exports of Key Products—				
Newsprint, cwt. (Mar.)	4,883,339	4,323,202	12,273,648	11,140,816
Automobiles, No.	10,194	2,686	23,528	8,816
Wheat, bush. (Mar.)	21,207,187	18,655,258	57,258,572	52,227,582
Wheat, flour, bbls. (Mar.)	1,412,854	1,141,896	3,344,092	2,675,630
Electric Power—Output—				
M. Kilowatt hours (Feb.)	1,340,475	1,282,030	2,847,638	2,608,573
Population—				
Emigration (Mar.)	4.469	4.724	12.618	14.478
Immigration (Jan.)	4,164	8,692	......	......
Finance—				
Failures, No. (Feb.)	197	188	466	385
Failures, Liabilities (Feb.) .... $	5,715,615 $	2,578,311 $	10,183,083 $	5,189,729
Bank Debits (Mar.)	$3,982,171,969	$3,215,407,776	$11,504,783,030	$9,716,504,228
Bond Sales (May) .... $	74,102,340 $	105,775,510 $	214,197,721 $	210,285,660
Insurance Sales (Apr.)........ $	53,333,000 $	46,718,000 $	200,757,000 $	179,072,000
Wholesale Prices (1913=100)—				
General Index (April)..........	94.1	98.3	......	......
Iron	93.6	94.0	......	......
Cottons, raw	116.2	117.7	......	......
Grains	87.3	108.8	......	......
Cattle	108.6	101.9	......	......
Rubber	65.1	77.6	......	......

CHICAGO NEW YORK INDIANAPOLIS TORONTO

THOMSON & McKINNON

BROKERS

MEMBERS
New York Stock Exchange
New York Cotton Exchange
New York Produce Exchange
New York Coffee & Sugar Exchange

Mr. J. P. Bickell on behalf of the partners, begs to announce that Mr. Alfred Rogers of Toronto was, on June 1st, 1929, admitted as a partner in the firm.

MEMBERS
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Market
Winnipeg Grain Exchan

New York, June 1st, 1929.

944

BANK DEBITS FALL AS SPECULATION EBBS

But Totals Still Ahead of Cumulative Figures for 1928

From Our Own Correspondent

MONTREAL.—A decline in speculative enthusiasm is undoubtedly the cause of a low statement of bank debits for the month of April as compared with similar items for the preceding month. The figure shows a decline of 13 per cent, standing at $3,623,300,000, as compared with $3,982,000,000 at the end of March. It is interesting to note, however, that comparing the April figure of this year with that of April, 1928, an increase of 10 per cent is shown, the figure for April of last year being $3,298,000,000.

Taking this index of bank debits, which is the amount of cheques charged against bank accounts at the clearing house centres, the figures for the first four months of the year are considerably in excess of any figure ever recorded by the Dominion Bureau of Statistics at Ottawa and undoubtedly greater than in any similar period in Canadian history. The cumulative increase for the first four months of the year is approximately 16 per cent, of which the greatest gain is in British Columbia with an increase of 26 per cent.

Analyzing the gain according to provinces, it is noted that in the Maritimes a decrease in Halifax for April as compared with March, 1929, was more than counter-balanced by gains in Saint John and Moncton. Three centres in Quebec showed a slight recession, moderate gains in Quebec City and Sherbrooke being counter-balanced by a decrease in Montreal. Ontario showed general increases in its twelve centres, Toronto showing a gain of 20 per cent with an average increase for the province of 17 per cent. Medicine Hat is the only exception to another general advance in the Prairie Provinces.

As already stated the most substantial gain of all was in British Columbia where gains were recorded in all centres with an increase of 27 per cent in the city of Vancouver itself.

BUSINESS FAILURES AT NEW APRIL HIGH

Cumulative Figures Also Reach Highest Since 1924

From Our Own Correspondent

MONTREAL.—The failure of eleven general stores during April, 1929, is the largest item in commercial failures recorded by the Dominion Bureau of Statistics from month to month. Total figures as compared with April of 1928, are considerably higher, the total number of failures being 174 as compared to 138 a year ago. There was a slight increase in the liabilities of assignors that item standing at $2,500,000 as against $2,270,000 for April, 1928. The largest increase in failures as compared with a year ago is noted in Quebec province, the number there being 87 as against 54 in April, 1928. In Ontario there was an increase of about 28 per cent.

Cumulative figures for the first four months of 1929 show total failures of 820 which is the highest recorded for the past four years. The reported liabilities for the first four months also show a very heavy increase over those of the three preceding years, the 1929 figure being $15,600,000, as compared with $9,690,000, $9,092,000 and $10,816,000 for the three preceding years respectively. The number of failures reported during the month of April is the highest since 1924, but is substantially lower than the figures for '23 and '22.

Cotton Textile Industry Records Higher Output

From Our Own Correspondent

MONTREAL.—Due to an increase in the value of cotton-batting and wadding produced in Canada during 1927, the cotton textile industry for that year showed a higher product value than for the preceding year.

There were in that year 77 plants engaged in the industry and the total value of products amounted to $87,548,000.

A decrease was noted in the value of the products of the cotton yarn and cloth manufacturers who comprise by far the bulk of the industry, their products alone yielding something like $75,800,000 to the total.

The statistics show little change from those of 1926, there being slight increases in some of the statistics and decreases in others.

Linseed Oil Industry Shows Little Change During 1928

From Our Own Correspondent

Montreal.—Little change occurred in the linseed oil industry in Canada during 1928 according to a report of the Bureau of Statistics. There are eight firms in Canada engaged in this business with a capital investment of $2,390,000. The cost of materials used during the year amounted to $5,500,000 and the value of the finished products to $6,281,000. Thus only about three quarters of a million was added to the value of the products by the processes or manufacture. The gross value of production shows an increase over 1927.

S. A. Morrison & Co.
LIMITED
INVESTMENT SECURITIES BANKERS
Northern Ontario Bldg.
330 Bay St., Toronto 2

6% UNITED FIRST MORTGAGE BONDS

WE CONTINUE TO SERVE YOU

Ours is not a Company organized only to sell bonds. Our service does not begin, nor does it end, with the sale to an investor.

Before that, we have investigated and supervised every detail of the issuance of the bonds—inspected property, searched titles, and embodied in the trust mortgage every known legal safeguard.

Following it—the sale—we continue to supervise maintenance of the property, insurance and collection of moneys from the revenues to meet payments to the bondholders, until the longest term bond has matured and been paid.

May we send you details of the issues we are offering now

UNITED BOND CO., LTD.
302 Bay Street, TORONTO
Security Building, WINDSOR

COUPON

United Bond Company, Ltd.,
Dept. 18,
302 Bay St., Toronto, or
Security Building, Windsor.

Without placing me under any obligation whatever, send me copy of your booklet, "The Basis of the Issue."

Name ....
Address ....
....

Denman & Co.
LIMITED
INVESTMENT BANKERS
HAMILTON BELLEVILLE
LONDON TORONTO

EXECUTORS, TRUSTEES, ADMINISTRATORS
Guardians, Transfer Agents, Bond Mortgage Trustees
Savings Department
Real Estate Department
CHARTERED TRUST & Executor Company
46 King St. W., Toronto

Hodgson, Roberton & Co.
INVESTMENT COUNSEL
Bank of Nova Scotia Building
437 St. James St., MONTREAL
Geo. R. Hodgson G. Edwin Roberton

Houser Wood & Co.
LIMITED
Orders Executed on the Toronto Stock Exchange
H. B. HOUSSER
Member Toronto Stock Exchange
Elgin 7193-4-5-6
Royal Bank Bldg. Toronto

Established 1889
J. P. LANGLEY & CO.
C. P. ROBERTS, C.A.
Chartered Accountants
G. S. HOLMESTED
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., Toronto

MONROE CALCULATING MACHINE
GIVES YOU AUTOMATIC DIVISION ADDITION MULTIPLICATION SUBTRACTION
Ask us to Demonstrate
O. H. PIERCE
358 Adelaide St. W., Toronto
Distributor

For practical assistance to the manufacturer, and business man in the testing, inspection and use of all materials.
Milton Hersey Company
Limited
Industrial Chemists and Engineers
Montreal Winnipeg

OSLER & HAMMOND
F. G. OSLER G. T. CHISHOLM
H. F. MARRIOTT H. FRANKS
Stock Brokers and Financial Agents
Members: Toronto Stock Exchange, Montreal Stock Exchange, Montreal Curb Market, New York Curb Market (Associate)
GOVERNMENT, MUNICIPAL AND INDUSTRIAL SECURITIES
215 St. James St. West, MONTREAL
21 Jordan Street, TORONTO
FRANK J. SMITH, Manager Montreal Office
Telephone: HArbour 5282

DRURY & CO
INVESTMENT BANKERS

DRURY & THOMPSON
Members
MONTREAL STOCK EXCHANGE
MONTREAL
360 St. James Street Harbour 1254

Dependable Investments
A. E. AMES & CO.
LIMITED
Business Established 1889
Government, Municipal and Corporation SECURITIES
53 KING ST. WEST, TORONTO
360 ST. JAMES ST. WEST, MONTREAL
120 BROADWAY—NEW YORK
804-808 ROYAL TRUST BUILDING VANCOUVER
BELMONT HOUSE—VICTORIA, B.C.
GRESHAM HOUSE, OLD BROAD ST. LONDON, E.C. 2, ENG.
Inquiries Invited

We are pleased to announce that
Edward J. DeYoung
has now joined our organization
FLOOD, BARNES & CO.
LIMITED
Investment Bankers
Montreal

Stocks — Bonds — Grain
Investment Bankers
GAGE, EVANS, SPENCER LIMITED
Winnipeg
MEMBERS Winnipeg Grain Exchange, Winnipeg Stock Exchange

THE accumulation of reserves or the building up of an estate is a problem embracing many factors. To a successful outcome nothing contributes so effectively as well-selected securities bearing good interest and offering attractive participation features. We would be glad to make suggestions.
Harley, Milner & Co.
350 Bay Street, TORONTO • Telephone Adelaide 9071
HAMILTON—LONDON—WINDSOR—ST. CATHARINES—HALIFAX

The Whittall Can Company Limited
6½% Cumulative Convertible Preferred Stock

BUSINESS
Established over 40 years ago the Company is now the second largest manufacturer in the Dominion of metal packages, sanitary food containers, paint cans, etc.

OUTLOOK
The Company has definite contracts for 70% of its output up to 1935 and through its majority stock control of Canning Companies this demand is steadily increasing.

ASSETS
Net Current Assets amount to $3,243,600. or $170. for each share of Preferred Stock outstanding.

EARNINGS
Estimated 1929 earnings are $325,000 or over $17. per share of Preferred.

CONVERSION
Convertible into no par value common stock until 1st April, 1932 on basis of 3 shares common for each share of preferred.

PRICE: $100 per share and accrued dividend to yield 6½% with Bonus of ½ share common.

We offer this stock as an attractive investment with the possibility of early enhancement in value through the Conversion privilege.

HANSON BROS.
INCORPORATED
INVESTMENT BANKERS • ESTD 1883
330 Bay Street, Toronto
TORONTO MONTREAL OTTAWA

MAPLE LEAF MAY RESUME PAYMENT OF COM. DIVIDEND

Directors Expected to Take Action Later in Month

EXPORTS DOUBLED

China for First Time Supersedes Motherland as Source of Sales

The Maple Leaf Milling Company brought its fiscal year to a close on March 31 and the financial report for the twelve months is now in process of preparation. While definite figures are lacking at the time of writing, those connected with the management state that a very much better showing will be made in the past fiscal year than in its immediate predecessor, when 13.51 was earned on the preferred and 7 per cent paid by way of dividends, and 7.63 earned on the common with nothing paid. On this account there is an expectation in certain quarters that the directors, at their meeting which is to be held just before the annual meeting, scheduled to take place toward the latter part of the month, will consider a resumption of payments on the common.

The advance in the common stock this year from a low point of 135 to its existing high level around 170 may have reflected some such development. Those in close touch with the affairs of the company, however, are disposed to think that it is the outcome of the action taken by one of the subsidiaries, Canada Bread, in deciding to split its stock, which had advanced to around 200, on a basis of 8 for 1. Maple Leaf first offered its preferred in 1910, each share of a par value of $100 carrying a bonus of 25 per cent of common stock. In 1925 common shareholders of Canada Bread received one newly issued 7 per cent share of class "B" stock and one newly issued no par value common share for each share of common having a par value of $100. Canada Bread in 1928 paid 6 per cent on its common and 5 per cent in 1927. Maple Leaf Milling has paid no dividend on its common since 1924. In that year 2 per cent was paid and in 1923 the distribution was 8 per cent. Between 1917 and 1922 dividends each year ranged from 9 to 12 per cent, with substantial bonuses in 1918, 1919 and 1920.

Most of the improvement in the earnings of Maple Leaf Milling during the past fiscal year was due to the fact that export business in flour from Canada to the Orient has doubled in volume, the company securing its share of this expansion in trade. Most of the flour thus exported has gone from the company's Western mills, which are situated at Kenora, Ont., and Brandon, Man. An interesting development in this connection is the superceding of Great Britain as a source of sale for Canadian flour by China. Up to the present the United Kingdom has taken more Canadian flour than any other country, but the position in this respect in the first nine months of the crop year has definitely altered. In the period mentioned Great Britain took 1,997,874 barrels and China 2,164,477 barrels.

MONTREAL 'CHANGE WILL OPEN SHORTLY

Will Specialize in Canadian Mining and Oil Securities

From Our Own Correspondent

MONTREAL. — Montreal brokerage and investment firms have secured a provincial charter for the establishment of the Consolidated Mining and Oil Exchange of Montreal. The new exchange has already secured quarters in the Themis Building, St. James St., and expects to commence trading operations within the course of the next week or two, specializing in Canadian mining and oil securities.

The organization, which provides for a board of seven directors, has already named five of its members to office. Louis M. Atwell of Atwell & Company as president, with René Mount of Mount & Company as vice-president. Their associates chosen to date are Louis Tasse, of Labelle and Tasse; L. M. Fingard, of Fingard and Company, and George Beausoleil, of Beausoleil and Company. Two other directors are to be selected in the near future.

Sell Fifty Seats

One hundred seats comprises the total strength of the new Consolidated Exchange, although for the present only fifty will be sold. Original charter member seats were sold at a figure of $1,000 each and 29 applications already are in hand for membership, according to Louis Atwell. Mr. Atwell states that all members will be required to show names of brokers with whom transactions are made on their confirmations to customers, and that every member will be obliged to submit to a periodical audit.

Listings are to be made only after careful scrutiny of the securities of the companies concerned, while the function of the organization will be to provide a ready Montreal market for all recognized Canadian companies in the mining and oil field.

Can. Brewing Defends Claim Successfully

From Our Own Correspondent

MONTREAL. — Failure of the government to collect the full amount of its claim against the Hamilton Brewing Association, removes a cloud that has been overhanging the parent company, Canadian Brewing Corporation.

The amount involved was approximately $700,000, but it is understood that judgment was given for a sum of about $32,000 that had been admitted. All other claims in respect of gallonage taxes against the corporation's subsidiaries have been settled, and a reserve of $108,000 for contingencies will take care of the present judgment.

The stock of Canadian Brewing has been weak marketwise for some time past; the recent court decision may tend to restore confidence in the shares, which are on a dividend basis of $2 annually.

EXPANSION PLANS OF ALBERTA WOOD NEAR COMPLETION

Constructive Factor in Outlook for Dominion Tar

From Our Own Correspondent

MONTREAL.—Plans of the Alberta Wood Preserving Company for the erection of a creosoting plant in British Columbia are nearing completion. It is thought that the new plant will provide it with excellent cost of $300,000.

The proposed location of the new plant will provide it with excellent shipping facilities, as it will be within navigable distance of the sea. Thus, supplies of creosote will be available either from the plant of Dominion Tar and Chemical Company in Nova Scotia, or from foreign sources.

Alberta Wood Preserving Company is closely associated with Dominion Tar and Chemical Company. Dominion Tar controls the Canada Creosoting Company, which in turn owns a substantial interest in Alberta Wood Preserving Company. Thus the expansion of this company can be regarded as a constructive factor in the outlook for Dominion Tar and Chemical.

Large Demand for Process

The present expansion has been brought about by an increasing demand for a creosoted timber. It is understood that the business of creosoting has reached new high levels during the past 12 months; an aggressive campaign sponsored by Dominion Tar and Chemical, has done much to stimulate the demand for timber treated with the creosote process.

At present Alberta Wood Preserving Company operates a plant at Calgary and is engaged in the preservation of timber by the creosote process. The preservatives used are zinc chloride and creosote, which are forced into the timber under high pressure. The company also holds the exclusive agency in Canada for the Wolman Salts, a preservative for fine timber and other products.

The capital structure of the company consists of $450,000 preferred shares and 50,000 shares of no par value common. However, the stock is closely held, and over 45 per cent of the common is owned by the Canada Creosoting Company, which is controlled by the Dominion Tar and Chemical Company.

Earnings for the nine months ended September 30, 1928, amounted to $56,647; it is thought that earnings for the current year will show an improvement over this figure.

CENTRAL ELECTRIC OUTPUT DECLINES SLIGHTLY IN APRIL

Reduction General in All Five Economic Areas

From Our Own Correspondent

MONTREAL.—Output of central electric stations in Canada during April last did not compare as favorably with the preceding month as one might expect, in view of the consistent increases in production recorded during the past year.

According to returns tabulated by the Dominion Bureau of Statistics, the total output during April, 1929, was 1,409,103 thousands of kilowatt hours. This compares with 1,470,520 thousand kilowatt hours in the preceding month and with 1,271,938 thousand kilowatt hours in the same month last year.

For the first four months of the current year, central electric station output amounted to 5,733,275 thousands of kilowatt hours, of which 5,612,763 represented output generated by water power and 120,512 generated by fuel. For the same period of 1928, output amounted to $5,223,062 thousands of kilowatt hours, made up of 5,149,880 thousand kilowatt hours generated by water power and 73,183 generated by fuel.

Decline Was General

The decline in Central Electric Station output in April, as compared with March, was fairly general in the five economic areas. As regards the output generated by water power, returns to the government, show an output of thousands of kilowatt hours by areas, as follows: Maritime Provinces, 15,677; Quebec, 685,180; Ontario, 493,997; Prairie Provinces, 97,453 and British Columbia, 86,272. In addition there was the power generated by fuel, which was distributed as follows: Prairie Provinces, 19,527, and other provinces, 10,997. Exports during the month amounted to 110,692 thousand kilowatt hours.

While there is a decrease as compared with the March figures, in the more significant comparison between the same month a year ago there is a general and in some instances a substantial increase.

The average daily output figures, which indicate more clearly the trend than the monthly figures, which are affected by the number of days in the month, April shows an average daily output of 46,970 thousand kilowatt hours, as compared with 47,436 in March, 1929, and 42,397 in the same month a year ago. The average daily output generated by water power in the different areas follows, together with April, 1928, comparative figures in brackets. Maritime Provinces 523 (327); Quebec, 22,839 (20,066); Ontario, 16,467 (15,494); Prairie Provinces, 3,248 3,089); British Columbia, 2,876 (2,850).

Power generated by fuel averaged 1,017 thousands of kilowatt hours during April, as against 961 in the previous month and 571 in April, 1928.

Average daily exports of power from central electric stations in April last totalled 3,690 thousands of kilowatt hours, this being 395 thousands of kilowatt hours less than in the preceding month. The average daily figures of exports for April, 1928, aggregated 4,072 thousands of kilowatt hours or roughly the same as in March, 1929.

Algoma Steel Record Goes by the Board

From Our Own Correspondent

MONTREAL. — Three records were broken in the Algoma Steel Company's operations in May. The eighteen inch mill turned out 7,498 tons of steel, the previous record being 6,392 tons, made in February of this year; thirty-eight inch billet mill produced 11,404 tons of steel, as compared with the former record of 10,222 tons made in April of this year; and the coke oven turned out 53,712 tons of coke, the former record being 52,264 tons made in March of this year.

COMPANY ACQUIRED BY AMAL. ELECTRIC IN WESTERN FIELD

Corporation Comprises Five Independent Manufacturing Units

From Our Own Correspondent

MONTREAL.—Amalgamated Electric Corporation has acquired the Langley Electrical Manufacturing Company, of Winnipeg, together with its subsidiary, the Langley Manufacturing Company. It is thought that the acquisition of these companies will place the Amalgamated Electric Corporation in a strong position in the western field, for it has been estimated that between 80 and 85 per cent of the western business in electrical switches, industrial and residential lighting equipment, fittings and devices, will now be supplied by the corporation and its new subisidiary.

Earnings of the corporation for the first quarter of the current fiscal year have been satisfactory. It is understood that the dividend requirements on the preferred stock have already been earned by a substantial margin, and the working capital position of the company has been further strengthened. Current assets now stand at $750,000 as opposed to current liabilities of $100,000.

Amalgamated Electric now is comprised of five independent manufacturing units with branches located from Montreal to Vancouver. In recent years, the demand for electrical fittings of the kind manufactured by these companies, has shown a substantial increase over the natural growth due to new construction.

The corporation now occupies a dominant position in the industry, and benefits from the consolidation of the component companies are expected to result in a substantial saving in operating costs.

Excluding the Langley Company, whose earnings have not been made public, the net earnings of the companies comprising Amalgamated Electric Corporation, last year, were $176,272, or nearly double those of 1927, which amounted to $93,244.

A dividend at the rate of six per cent per annum was recently declared on the convertible preferred stock of the company, which will shortly be listed on the Montreal Stock Exchange.

It is estimated by the management that earnings of the common stock during the current year, will exceed the original estimate of $4.35 a share, made at the time of the inception of the corporation.

Calgary Secures Industry

The Concrete Products Company of Regina have leased a site from the Canadian Pacific Railway, Calgary, and a plant which will be used for the manufacture of concrete pipe, culvert and building blocks is already under construction.

Canada Biscuit Makes Headway In Current Year

From Our Own Correspondent

MONTREAL.—Operations of the Canada Biscuit Company during the current fiscal year to date are stated to compare with those of the same period last year. As no comparison is available, shareholders must be satisfied with the scant knowledge that the affairs of the company are at least improving.

Canada Biscuit has published no financial statement for the fiscal year of 1928; thus bond and shareholders have no knowledge of the financial position of the company.

Earnings last year are understood to have been sufficient to cover bond interest and depreciation, but what remained applicable to the preferred and common stock is unknown. Bonds outstanding total $2,077,000, carrying interest at 6½ per cent. Annual interest requirements are therefore $135,000. Public investment interest is largely confined to this bond issue, though some of the preferred stock, which was given to the former proprietors of the component companies, has been distributed among the public.

The End of a

PERFECT CONFERENCE!

No wonder the General Manager, the Treasurer and the Sales Manager are all smiles. At last they've found *one* thing on which they all agree. They've just decided to specify McColl-Frontenac Oils and Gasolines for the Company's cars and trucks.

You know the McColl-Frontenac products, of course . . . Red Indian Motor Oil . . . Cyclo Motor Fuel . . . Marathon Hi-test Gasoline. They're winning quite a reputation with firms operating fleets of cars and trucks, because they keep motors out of the repair shops . . . cut down overhead . . . improve performance.

McCOLL-FRONTENAC

McCOLL-FRONTENAC OIL CO., LIMITED

Offices and plants at Winnipeg, Regina, Calgary, Vancouver, Toronto and Montreal. Distribution Warehouses at other convenient points.

17

GEORGE A. FULLER COMPANY OF CANADA LIMITED

BUILDING CONSTRUCTION

MONTREAL TORONTO

Established in Canada in 1909

184

THE WORLD'S GREATEST TRAVEL SYSTEM

The Canadian Fleet

EMPRESS OF AUSTRALIA . . . Empress of Canada . . . Empress of Scotland . . . famous, blue-ribbon units of Canada's express service to Europe . . . flying the Canadian flag . . . serving the business and social aristocracy of the Dominion. The luxury and charm of their distinctively Canadian atmosphere . . . the perfection of their service and cuisine . . . the distinguished character of their passengers, all combine to make an Empress crossing a delightful experience. Regular sailings from Quebec to Cherbourg and Southampton by the St. Lawrence sea-way . . . the short, sheltered route taken by all Canadian Pacific ships. Make your reservations now. Information —your local agent or

J. B. MACKAY, General Agent,
Canadian Pacific Bldg.,
Toronto

Canadian Pacific Steamships

In Service 1931, Empress of Britain 40,000 tons

"Carry Canadian Pacific Express Travellers' Cheques . . . . Good the World Over"

9

Clean Convenient Heat —*for your new home*

IF YOU are planning to build, give early thought to the heating of your new home with gas fuel—for several reasons.

The ideal home has adequate heat at an even, predetermined temperature during eight months in the year ....automatically controlled and requiring absolutely no attention. This is heating with gas....and can be obtained in no other way.

In addition, you save the space occupied by a cumbersome heating plant and quantities of dirty fuel. This is a distinct advantage, for you can make the cellar a charming addition to your home; or cut your building expenses by eliminating the cellar and placing your gas-fired boiler in any convenient space.

"If it's done with heat—you can do it better with gas"

PEERLESS BOILERS

Superior and patented design in sizes to meet every requirement. Efficient and economical, perfectly clean and safe. Entirely automatic in operation. Reasonably priced.

Further information, together with a close estimate of the cost of installation and operation, is available free of charge or obligation. Telephone MAin 4040—Industrial Gas Division.

Montreal Light Heat & Power
CONSOLIDATED

The 3897th-Refrigerator

THIRTY years ago the good Abbe Audiffren, living in an obscure part of France, created the world's first icing machine. General Electric Company heard about it and brought the weird-looking contraption to its research laboratories. Here the development of scientific electric refrigeration began, and here nearly four thousand different models were painstakingly built.

Unit after unit was operated for long periods of time . . . then torn down to separate the good features from the bad. Scores of radical improvements were made in the quest for a machine that would be efficient, trouble proof and quiet in operation. But not until the 3,897th model was built were the G. E. scientists completely satisfied that they had produced an electric refrigerator which incorporated every desired advantage.

A hundred of these perfected machines were put to the final test by a year's continuous use in a hundred selected homes. Then . . . and only then . . . did Canadian General Electric Company offer the G. E. Refrigerator to the public.

The subsequent history of the General Electric Refrigerator is well-known. Its enthusiastic reception in Canada and the United States . . . and its tremendous production to satisfy the growing demand, are tributes to the engineering research of a great electrical organization.

CGE-429X

CANADIAN GENERAL ELECTRIC Co. Limited

HEAD OFFICE: TORONTO — Sales Offices in all Principal Cities

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries. No answers can be given by telephone or telegram.

Brompton

Kindly give me briefly your opinion on Brompton Pulp as a purchase.

Brompton Pulp is considered one of the more promising among the paper stocks. Its plants are working at capacity, and it has no funded debt.

Bolivian Power

I have a fairly well diversified list of investments and lately bought some Bolivian Power 8's with a view to strengthening my income. Do you think I should retain this bond?

Bolivia Power bonds 8's are not the strongest in their class, but in view of the fact that you have a well diversified list of investments, and are receiving a good income from this security, it might well be kept in your portfolio.

B. A. Oil

Will you be good enough to let me have your valued opinion on the merits of the common stock of British American Oil Company?

British American Oil in common with the other oil refining and distributing companies in Canada, has experienced a steady expansion of earnings. There is some talk of another stock split before long, but there is no definite information in this respect.

Gatineau Power

Your opinions on Gatineau Power bonds will be appreciated. Do you consider this security suitable for investment for a man of limited means?

Gatineau Power bonds are a satisfactory hold. The company is now realizing more fully upon its power developments in the Ottawa Valley. There is ample security behind the issue and we think the earning power of the company will take care of all obligations in connection with its funded debt.

Irrigation Bonds

Among some securities which I recently inherited was a small block of Lethbridge Northern Irrigation bonds. I believe these bonds are guaranteed by the Province of Alberta. Will you kindly let me have your opinion on their merits?

The Lethbridge Northern Irrigation bonds guaranteed by the Alberta Government, are a sound investment. The proceeds of this issue have been used for productive purposes, which have been the means of adding to the agricultural wealth of the province.

B.C. Power

How do you regard B. C. Power stock as an investment? I purchased a few shares of this stock some time ago and am now considering adding to my commitments.

B. C. Power Corporation stock is one that can be regarded as a good hold for a year or more. The company occupies a unique position in the B.C. Public Utility field and as the Pacific Coast cities expand, so should the operations and earnings of the B. C. Power Corporation.

McColl

I hold ten shares of preferred stock of McColl-Frontenac Oil Company. How do you regard this security?

Rapid expansion, both in earnings and opreations, has been experienced by McColl-Frontenac Oil Company in the past year. Earnings for the 13 months ended January 31, 1929 were exceptionally good, in view of the heavy capital expenditures made during the year on the establishment of new filling stations and enlargement to plant refining capacity. The new station programme has been completed and already revenue clearly reflects the increased demand for the company's products.

Consol. Press

My bankers have recommended to me purchase of the new 6½ per cent issue of Consolidated Press. Have you any information which would lead one to believe that this issue is not suitable for investment?

The 6½ per cent debenture issue of Consolidated Press may be regarded as a suitable investment. The company publishes a number of papers which have a wide following and its earning record over the past three years indicates that it is in a satisfactory financial position. The newspaper and magazine field is growing in Canada and over a period of years we think that the company should show further expansion and consolidation of its position.

Alcohol

I own outright 25 shares of Canadian Industrial Alcohol stock bought at 39 a share. Would you advise selling it, taking a loss and putting proceeds in other stocks or do you think I should hold on?

Canadian Industrial Alcohol common stock, at the moment, appears to be selling out of line in view of the known facts about this company. Not only is it in a strong financial position, having reserves of between $4,000,000 and $5,000,000, but also it has in storage nearly 10,000,000 gallons of alcohol, which are carried on the books at far below their actual value. There is a current rumor on the decline of sales but this is not substantiated by any official statement. The decline in the stock's value to its present level of below 30 appears to be largely due to the unsettled market conditions.

P. T. Legare

Have you any information on the P. T. Legare Company Limited? Would this be a suitable enterprise in which to invest a small sum of money?

P. T. Legare Company six per cent bonds are a good investment. The company has been established in Quebec for a great many years and operates a large number of stores and agencies throughout the province and in the Maritime provinces. It is well managed and its sales have shown a steady increase from year to year. Earnings have been equally satisfactory and as the company has a sound name in the Quebec field, its record in the future should be as satisfactory as that in the past.

Dryden Paper

How do you regard the stock of Dryden Paper Company as a hold for a year or more. Some of the paper companies apparently are in difficulties owing to the restricted output and lower prices. Is Dryden affected the same way?

Dryden Paper Company has come back strongly in the past two years and its common stock is now regarded as holding possibilities. The company is not a newsprint manufacturer and a large proportion of its pulp output is contracted for by the Bates Valve Bag Company on a favorable price basis. As a hold for a year or two Dryden's common stock looks attractive.

Newfoundland Light

Are the first mortgage bonds of Newfoundland Light and Power Company amply secured? I have a small commitment in this security and am at present revising my investment list with a view to further strengthening it. Accordingly I would like to have your opinion as to whether I should sell or hold on to these bonds.

Newfoundland Light and Power Company bonds are well secured. The company has a valuable franchise in St. John's and its earnings during the past four or five years indicate a steady growth of the company's activities and sufficient income to take care of its obligations on the first mortgage bonds.

Montreal Power

I bought Montreal Light Heat and Power common stock at 108. The bottom appears to have gone out of things. Do you think it best to sell or will the stock come back?

Montreal Light, Heat and Power Consolidated common stock is regarded as one of the soundest securities on the Canadian market. The company's past record has been very favorable and the management has always been generous to its shareholders. It is understood that current earnings are running at a high rate and sooner or later, the company will probably increase its dividends or issue additional stock rights, which should be reflected in an appreciation of the market value of the shares.

Inter. Nickel

Have you any information on International Nickel Company stock which would help me to make a decision in connection with the purchase of it. I am not looking for returns but to a possible appreciation in value over a period of two or three years.

We are rather inclined to favor International Nickel at current prices as it holds more than ordinary possibilities. The company is going ahead rapidly with its development of the Frood Mines and there is every reason to believe that its earnings will mount up very rapidly in the next few years. One point to remember in connection with this stock is that there is a large speculative following, which makes for frequent and sometimes wide fluctuations in the market value of the stock.

Brazilian

Is Brazilian suitable for a short hold? Or do you think I should purchase the stock and put it away for a year or two? Your opinion on this matter would be appreciated.

Brazilian is a soundly managed company and has reported steady gains in earnings. While the president of the company and others have stated from time to time that the coffee situation in Brazil has been over-stated, there still appears to be a lot of uncertainty over the immediate economic outlook for that country. If conditions are as stated, then the government would have difficulty in holding up the exchange on the milreis. If the milreis should drop in value, it would have a material effect on earnings of Brazilian Traction translated in Canadian dollars. Aside from that factor, the situation surrounding Brazilian is promising.

Canadian Cottons

Some time ago I purchased the common stock of Canadian Cottons. The textile companies lately have brought out not too favorable reports on operations, which has caused me to consider disposing of my stock of Canadian Cottons. Do you think this a wise move?

Canadian Cottons common stock should be held. While this company, in common with all other textile manufacturers, is suffering from unsettled conditions in the industry, we feel that in time they will work out a satisfactory solution and that earning power will be restored. There appears to be a more concerted action on the part of the textile companies in this country to overcome foreign competition and this in time should work out to the mutual benefit of the individual companies.

Canadian Celanese

Some time ago I was induced to purchase some of the preferred stock of the Canadian Celanese Company. Since then the market value has depreciated considerably while no dividend has been paid. Have you any information which would lead me to reconsider my present decision of selling this stock?

Canadian Celanese preferred stock is now considerably in arrears and its current market value is much under that at which it was originally offered. The company has been probably slow in getting underway but current information is to the effect that sales are well up to production and that there is a widening demand for the company's products. This stock has many attractive speculative features and we would advise you to hold on to it.

International Power

What is the current situation in regard to International Power? I hold some of the preferred stock of this company. There have been stories that some of the company's subsidiaries have suffered heavy losses lately but there does not appear to be anything official in this matter. Have you any information?

The preferred stock of International Power is a security to be held in a diversified list, when income is a consideration. Some of International Power Company's subsidiaries suffered losses in the past year due to storms, but recent reports would indicate that the damage has been repaired and that there has been no great loss in revenue. Further, geographical distribution of the company's holdings makes for stability of earnings.

Spending $1,000

I will have about $1,000, to invest shortly and would appreciate your advice on this. I would like to have common stocks in which you think there is a fair chance of increase in value of the stock with a fair rate of dividend in the meantime.

With the $1,000 which you have available we would suggest that you buy into any first class preferred stock with conversion privileges. There are any number of these available. One of the best that occurs to us off hand is Moore "A", a 7 per cent preferred which is selling in the vicinity of 130. It can be converted into Moore common, on a basis of four for one, and the common is now selling around 32.

Among the good common stocks that are presumably amenable to appreciation in the not distant future might be mentioned C. P. R., International Petroleum, and Brazilian Traction, to single out only three.

Dom. Envel. Western

What is your opinion of the Dominion Envelope and Cartons Western Limited, with regards to their preferred shares.

The two mills of Dominion Envelope and Cartons Western Limited, located at Winnipeg and Edmonton, at the present time are running at capacity. Last year some dislocation of trade and a good deal of time was lost in transferring to the new Winnipeg and opening the new Edmonton plant. After all charges were met on the preferred, there remained a small sum for application on the common. The company expects to do a business totalling $1,000,000 in the West this year.

Financing of the company was underwritten by James Richardson & Company, Winnipeg. The head office of this subsidiary of Dominion Envelope and Carton Limited, is situated at Winnipeg. The Winnipeg plant is a four story concrete building 240 feet in length by 80 feet in width. There were acquired last year Hichings Paper Box Company, of Winnipeg, the Winnipeg Box Company and the Dominion Printing Limited, also of Winnipeg. J. R. Hichings is the managing of the Western subsidiary.

Bonds

My wife has:
$5,500 Victory Bonds, 1937, 5½%
$1,500 Victory Bonds, 1934, 5½%
$ 500 Victory Bonds, 1933, 5½%

These bonds are being held for investment only and she thinks of selling and investing in long term bonds of the same class. Would you advise doing this and if so please suggest a list of suitable bonds. Being income tax free need not be considered.

While there is no urgent need for action we think that you might be well advised to consider transferring the Victory Bonds you hold to bonds of longer term. An issue which was lately placed upon the market and affords attraction is the 5 per cent 30 year bonds of the Province of Ontario, due May 1, 1959. They may be obtained at the moment at 100.75 to yield 4.95 per cent. These bonds are quite as good as those of the Dominion and are about the best that are being offered at the present time.

Appreciation First

Within the next month I expect to have some $4,000 for investment. At present I have a good background of bonds and preferred stock and a few shares of common in such companies as Shawinigan, Montreal Power, Steel Company of Canada, Brazilian and Quebec Power. I am looking for further diversification and would appreciate any suggestions you might have to make. Income is not a prime factor as I am looking for appreciation.

As regards the investment of your present funds of $4,000 and future commitments we think that you might continue to invest in sound common stocks. We think that you could acquire further diversification by investment in such stocks as Imperial Oil, International Petroleum, McColl-Frontenac, Power Corporation of Canada, Winnipeg Electric, Consolidated Smelters, National Breweries, Canada Bread, Price Bros., Royal Bank of Canada, Bank of Montreal, Dominion Bridge, Imperial Tobacco, and Famous Players.

Speculative List

What is your opinion of the following stocks as a speculation?
Famous Players Common (Voting).
Famous Players Common (Non-voting).
Hollinger.
Walker's Common, New.
Imperial Oil Common.
Conduits Common.

There is no particular objection to be offered to the list of stocks you indicate when held as speculations. Public faith in Hollinger has been somewhat shaken latterly, and it is difficult to say just what may happen to the stock. The issues of Famous Players are likely to occupy a better position in the market now that the talking movies have been introduced, which are understood to be greatly increasing the earning power of various of its theatres.

Walkers common would appear to have reached its lowest point and at any level under 20 should prove profi[illegible] to the purchaser. Imperial [illegible]l for the time being has discounted its future to some extent, but there is no reason to assume that its shareholders will not be given further consideration as time goes on. Conduits is a small company, and there is very small market interest in its issues.

Can. Wire & Cable

Please let us know what you think of Canada Wire & Cable Co. Ltd., 6½ per cent cumulative preferred stock at $100 dollars, with the option to buy Class B shares at $40 per share. Do you think this would prove a good investment and would you advise exercising the option to buy Class B shares?

The 6½ per cent cumulative preferred stock of the Canada Wire & Cable Co., Ltd., which was recently placed on the market would appear to have attractive possibilities. The company manufactures the transmission lines used by various power companies in this country, and is at the same time a maker of the material used in wiring public buildings and houses. It may, therefore, be said to be the manufacturer of absolute necessities, and has consequently much scope for its activities.

The earnings of the company last year amounted to $770,000. Out of this sum $195,000 was required to cover the preferred charges on the $3,000,000 of 6½ per cent preferred stock outstanding. The 45,000 shares of class "A" stock which carry a dividend of four dollars per share per annum would involve an expenditure of $180,000 which would leave $385,000 for the class "B" stock of which there are 90,000 shares outstanding, these earnings approximating four dollars per share.

The warrants accompanying the preferred stock give an opportunity to buy class "B" at any time within the next five years at $40. The "A" stock is convertible into "B" stock on a basis of one share of "A" for every two shares of "B."

Maple Leaf Mill

I have some common stock of Maple Leaf Milling on which no dividend has been paid for 5 or 6 years. I bought at $130.00. Should I sell out at present prices or is there likely to be anything done for the common shareholders to make up for the lack of dividends?

While the Maple Leaf Milling Company has paid no dividend on its common stock during the past four years, there would appear to be an even chance that some declaration may be made at the forthcoming meeting of the board of directors which will take place immediately prior to the annual meeting which is scheduled to occur toward the latter part of the present month. The company in its last fiscal year had about seven per cent for application toward the common stock, and as the export business has practically doubled in the current year there is every reason to assume that a sufficient surplus will be on hand to warrant the management in giving the shareholders some consideration.

The common stock during the present calendar year has advanced from 135 to 170 and is presently selling around the high point for the year. This advance has been due to some extent to the fact that Canada Bread, one of its subsidiaries, was about to split its shares, though it may be that no small part of the appreciation mentioned has been due to the expectation entertained by shareholders that the stock of Maple Leaf would once more be placed on a dividend basis. Whether you should take the profit you have now or wait for action by the directors, should this occur, is for you yourself to decide.

A. J. Frieman

Kindly let me have your opinion on the preferred stock of A. J. Frieman Company as an investment. I am given to understand that their earnings show a satisfactory increase and the amount available for the preferred stock is more than the dividend requirements.

A. J. Frieman preferred stock is an investment which might well be included in a diversified list. The company operates a big departmental store in Ottawa, together with a number of sub agencies and its earnings in the past year or two have been of a satisfactory nature.

Gatineau Power

Before purchasing Gatineau Power 5 per cent bonds, I would like to have your opinion as to their suitability as an investment.

Gatineau Power five per cent bonds are a satisfactory purchase. The company is rapidly stepping up production; output in the past few months has shown substantial increases. The company has a number of valuable power contracts which assures the disposal of its output for many years to come, on a satisfactory basis.

Canadian Power

A short time ago I purchased ten shares of preferred cumulative convertible 5 per cent of the Canadian Power and Paper Investments Limited. What is the current market price of the common shares of this company? On what exchange are they listed, if any? Are they readily liquidated and do they possess collateral value in the case of an emergency loan required from the bank? I realize that only about 25 per cent of this company's holdings are in paper stocks but in buying this issue I figure that the paper industry is not in such poor condition. Have you any information on this point?

The nominal market on the common shares of Canadian Power and Paper Investments ranges from 24 to 27 for the common and 47 to 50 on the preferred.

Neither stock is listed on any recognized exchange. As far as we know there is no immediate intention of listing the stock. There is a limited market for the stocks of this corporation and their value as collateral would depend largely on the person seeking the loan from the bank and also upon the Bank's attitude toward the stocks.

Less than 10 per cent of the company's funds are invested in paper stocks. The balance is spread over a widely diversified list including banks, public utilities, etc. We are given to understand that the company is doing nicely, and do not think that you need have any worry over the future outlook of the organization.

Asbestos

About three years ago I bought a $1,000 bond of the Asbestos Corporation. I paid about $950 for same and it was well recommended by a good firm, and as you are no doubt aware today this bond is only worth about $800. I am informed that it was on account of bad weather last year at the mines and other unfavorable conditions. I would like if you would tell me the facts and if you think I should take my loss and switch, or hold same for a while.

The position surrounding Asbestos Corporation at the present time appears to be a little uncertain. We are given to understand that mining operations on the company's properties have not been at all satisfactory during the past few years, with the result that operating costs have been high and that the return per ton mined has been less than that recorded by other companies operating in the Asbestos industry.

Early this year the company undertook to survey its properties and secured the services of an eminent mining engineer from the United States. A number of recommendations have been made and it is the intention of the company to expend approximately $1,500,000 in improving its mining facilities. Operations this year may not reflect any improvement in the company's position, but they should indicate what the future trend is likely to be. We think that it would be worthwhile for you to hold on to your bond at present until you see just how conditions are going to pan out this year.

$5,000 to Spend

I have $5,000 invested in a Victory Bond maturing in 1934 and I feel that I should receive more interest, also a substantial appreciation in the value should I invest this amount in good Canadian industrials.

Would you kindly suggest a diversified list of about six stocks that you consider a safe hold?

Six stocks which have the necessary measure of diversification might be set forth as follows:

Stock	Par	Divd.	Price	Yield %
Industrials:				
Abitibi Power & Paper, pref.	100	6%	84	7.14
Cockshutt Plow ..	N.P.V.	$1.50	38	3.94
Price Bros., com. ..	100	2%	82	2.44
Public Utilities:				
Brazilian Traction	N.P.V.	2.00	55	3.63
Oils:				
International Petroleum	N.P.V.	$1.00	49	2.04
Banks:				
Royal Bank of Canada	100	12%	342	3.50

Of the Industrials, the preferred stock of Abitibi Power is a sound investment and it has always obtained a broad market. Cockshutt Plow has liquid assets which equal $23 per share of the 288,600 shares of capital stock outstanding. The company in 1928 earned $2.67 per share and the expectation is that the earnings will run as high as $4 if not more in 1929. Price Brothers is generally recognized as one of the best of the Canadian paper stocks and the company should show its dividend earned even under present conditions. Its shares are said to have a cash value in excess of the company's funded debt. There is only one public utilities stock in the active Canadian market which shows a better return at existing levels than does Brazilian Traction. British Columbia Power "A" selling at 47 gives a return of 4.25% while Brazilian Traction selling at 55 makes a return of 3.63%. Either of these stocks might be listed under the Public Utilities head but we would prefer Brazilian on account of the wider market that obtains for the issue and because of the progressive improvement in its earnings over a long period of time. Of the oils, British American Oil selling at 47 gives a return of 2.12%, while International Petroleum selling at 49 gives a return of 2.04%. International Petroleum is selected because it would appear to have more in prospects than Imperial Oil which, for the time being, would appear to have discounted its outlook for some time to come. British American Oil can always be bought to advantage on recession but it is doubtful if it has more in store than International Petroleum has at the present moment.

'Peg Electric

The shares of Winnipeg Electric common have been recommended to me as a buy at present price of between $70 and $72 a share.

Will you kindly let me have any information you can give regarding this stock, such as number of common shares outstanding, future prospects of the company, etc.? It will also be appreciated if you could inform me as to why these shares are selling so low at the present time.

Winnipeg Electric is selling at its present low level around 70, a decline of over 30 points for the year, mainly in keeping with general market conditions. The company's capitalization consists of 199,798 shares of common stock of no par value and $4,156,900 of preferred stock of $100 par value. These shares have had a good distribution and there is a wide market for them as they are listed on both the Toronto and Montreal exchanges.

In February last, 50,000 new shares were offered to shareholders at $60 a share on a basis of one "A" share for each three shares held, the funds being necessary to finance the acquistion of the Northwestern Power Company. This latter company is the one which will finance the Seven Sisters site which is expected to have a favorable bearing on the future of the company. In all probability, the bonds of the Northwestern Power Company, which are to be placed on the market in the near future, will be guaranteed by the Winnipeg Electric Company. Just what effect this will have upon the future of the stock, it is impossible to say at the moment.

There are those who doubt whether the stock can now be considered as an investment but as a speculation there is little doubt in our opinion that it will have a satisfactory future. Earnings of the Winnipeg Electric Company for the three months ending March 31 showed an increase of $38,000 and those for the month of March itself an increase of $27,000. That this process is being continued is indicated by the company's report of earnings for the month of April. With the continued growth of the city of Winnipeg, which now appears to be practically assured, there would appear to be no good reason why Winnipeg Electric should not share in the general prosperity.

When Women Invest

Imperial Oil Advised for Woman Who Wants Sound Stock to be Held for Some Time; Oil Stocks Not Suitable for Anyone Not in Position to Lose or at Least to Wait.

A WEEKLY FEATURE

Now that prices are very low it appears a good time to buy some issues, and would ask your advice as to what to invest in.

I already hold some government bonds, and want some common stocks which will appreciate in value within a year's time.

I hold:
25 shares B. A. Oil which cost $55.
38 shares Am. Cyanamid at $39.
10 Hamilton Bridge at $63.
4 New Ford at $30.
40 shares Dalhousie Oil at $5.50.

These are mostly paid for, but I intend to sell some when the price is advantageous.

At present, I think of buying about five shares of several items. Am thinking of Imperial Oil, new, and Eastern Dairies.

You probably would be well advised to buy new shares in Imperial Oil, Ltd. Imperial Oil is one of the outstanding Canadian companies and over the years there always has been an advance in the value of the shares.

The earnings on the common stock of Eastern Dairies have not been substantial at the moment at least, the common stock of this company must be regarded as a long hold.

Spooner Oil

Would you kindly let me have your opinion on the following stock and tell me if you think it advisable for me to hold such or sell for whatever I can, that is, the present prices and take my loss:

50 shares of Spooner Oil at $3.75, 50 per cent margin.

50 shares of British Dominion at $1.35, 50 per cent margin.

We hardly think that oil stocks and mining stocks are suitable investments for women unless they have a background of more conservative investments and are in position to stand a loss.

Spooner Oils and British Dominion Oils are companies operating in the Turner Valley field in Alberta. Neither company as yet has met with any great success, but the great interest that there is in the field and the possibility that at some time or other either or both of these companies will get a good well might lead to the hope that you would get a profit from these stocks. Spooner at this time seems the more promising of the two, having one 50-bbl. producer and another well drilling in the naphtha producing limestone. However, we would direct your attention to the fact that a great many things can happen before a drilling operation becomes a profitable producing oil well, and we think that the shareholders of virtually every company in this line of endeavor should be prepared to accept heavy losses or at least to wait a long time for returns on their investments.

The Investment Trust

The origin, history and spread of an idea which has developed into one of the most powerful influences in the security investment field is traced in a booklet "The Investment Trust," which we have just issued.

This booklet also contains a description of the organization and operation of the basic types of investment trusts whose securities are being offered in Canada.

We shall be glad to send a copy to any investor who is interested.

Greenshields & Co
Investment Bankers
Members Montreal Stock Exchange
Montreal: 17 St. John Street
also Mount Royal Hotel Building
OTTAWA TORONTO QUEBEC
40

Hemphill, Noyes & Co.
MEMBERS NEW YORK STOCK EXCHANGE
253 BAY STREET
TORONTO
MAIN OFFICE NEW YORK CITY
UNDERWRITERS AND DISTRIBUTORS OF
INVESTMENT SECURITIES
OUR TORONTO OFFICE IS CONNECTED BY PRIVATE WIRE WITH OUR OWN OFFICES OR WITH IMPORTANT INVESTMENT INSTITUTIONS IN THE FOLLOWING CITIES:
ALBANY, ATHENS, ATLANTA, AUGUSTA, BALTIMORE, BOSTON, BRIDGEPORT, BUFFALO, CHARLESTON, CHATTANOOGA, CHICAGO, CINCINNATI, CLEVELAND, COLUMBUS, DAYTON, DENVER, DETROIT, ELMIRA, ERIE, GRAND RAPIDS, HARTFORD, INDIANAPOLIS, JACKSONVILLE, KANSAS CITY, LANCASTER, LINCOLN, LOUISVILLE, MACON, MILWAUKEE, MINNEAPOLIS, NASHVILLE, NEW ORLEANS, NEW YORK, OMAHA, PHILADELPHIA, PITTSBURGH, ROCHESTER, ST. LOUIS, SAVANNAH, SYRACUSE, VALDOSTA, WILMINGTON
OUR COMPREHENSIVE INVESTMENT SERVICE, INCLUDING THE FACILITIES OF THESE CONNECTIONS, IS AT THE DISPOSAL OF BANKERS AND INVESTMENT DEALERS.

Royal Financial Corporation
LIMITED
INVESTMENT BANKERS
A purely Western Canadian organization confining its activities solely to the buying and selling of investment securities.
VANCOUVER, B.C.
Victoria, B.C. Edmonton, Alta.
Calgary, Alta.

Electric Light and Power Securities
OUR current offerings include a number of Bond and Preferred Share issues of well-established and progressive power companies. Yields are attractive at present prices.
Particulars will be forwarded upon request.
Offices: Montreal, Toronto, Halifax, Saint John, Quebec, Ottawa, Winnipeg, Vancouver — Charlottetown, Three Rivers, Hamilton, Regina, Edmonton, Calgary, Victoria — St. John's, Nfld., New York, London, Eng.
L-4
Royal Securities Corporation
Limited
244 St. James Street, Montreal
HArbour 3121

ENGRAVERS AND PRINTERS
Bank Notes
Municipal Debentures
Bonds Cheques
Stock Certificates
CANADIAN BANK NOTE
Company Limited
224 Wellington Street
OTTAWA
Branch Offices:
Montreal, 360 St. James St. W.
Toronto, 1604 Royal Bank Bldg.

W. H. Bosley & Co.
Real Estate
Appraisal of Real Estate
Never assume that a property is worth what it cost, or what it would cost to replace. Its value depends upon many different factors. Only an experienced technically-trained appraiser should be trusted to make an appraisal of these factors. Don't take chances,—too much is at stake.
We advise municipalities, leading insurance, financial and other institutions concerning the value of their Real Estate Investments. This fact speaks for itself.
May we help you?
28 Adelaide St. West
Toronto
Phones Adel. 0827 & Adel. 4594

Security of Principal
Stability of Income
To investors, security of principal is of prime importance. When this can be combined with substantial returns in securities which may be readily marketed, the investments become particularly attractive.
The above advantages are embodied in Government and Municipal Bonds and the senior securities of well-established Corporations. These may now be purchased at prices which yield more attractive income returns than have been obtainable from this class of investment for some years. The cause is a generally higher level of money rates and does not reflect upon the security underlying the individual investments.
Our June Bond List offers a wide selection of such high class investments. Copy will be furnished upon request.
36 King Street West, Toronto, Telephone: ELgin 4321
Wood, Gundy & Co. Limited

JAM. PUB. SERVICE FIGHTS COMPETITOR OF TRAM. BUSINESS

New Buses in Operation Tend to Offset Competition

From Our Own Correspondent

MONTREAL.—Competition arising from buses and private automobiles, which resulted in a decrease in tramway revenue last year, is being energetically met by Jamaica Public Service. The extent to which this competition has cut in on the company's business, is apparent from a study of last year's figures, which show 9,183,521 passengers carried on the company's trams, as opposed to 9,671,524 in 1927.

Operates Three Buses

To offset this situation the company has constructed three buses to be used as feeders to the present tramway system. These new buses are now in operation.

In addition, a constant effort is being made to secure legislation to protect the tramway undertakings, and any favorable results in this direction should have a constructive bearing on earnings.

Situation Improves

Returns for the current year show that the bus competition is not increasing. An unusually low rate tariff prevails on the railways system, and unlike the case in Canada where buses usually charge a higher fare, the buses are operating on a similar tariff to the street cars. It is thought this low fare will make for unprofitable operation of competitive bus lines, and, for the future, the outlook for the tramway department is more favorable.

The possibility of protective legislation being introduced is a further constructive factor in the situation surrounding the tramways, and strong representations have been made to the government in this regard.

Have Lowered Rates

During 1928 the company effected a reduction in the general lighting rate, but increases in electric sales were more than sufficient to offset the reduction. The number of customers served totalled 5,491 as compared with 5,020 in 1927. These figures have shown a steady increase for the last five years, as have the number of kilowatt hours generated which totalled 6,198,562 in 1928.

The principal industry of Jamaica is the production of bananas and any wide fluctuation in the crop is naturally reflected in business conditions on the Island. Aggressive policies have been adopted in marketing the crop.

Form New Association

The Banana Producers' Association was formed two years ago with a view to expanding the market for the crop. Purchasing contracts were entered into in the Island, selling and distributing agents appointed in England, Canada and the United States, and four ships were purchased to carry the fruit. The new Canadian National Steamship service to the West Indies should tend to stimulate sales in the Canadian market.

Jamaica Public Service, Limited, has secured a minority interest in the Kingston Ice Making Company, which handles the entire ice and cold storage business in Kingston and vicinity. The funds necessary to secure this interest were borrowed from the bank, but dividends on the common stock thus acquired will be sufficient to cover interest payments on the borrowed sum.

More Service Stations For Supertest Pete.

From Our Own Correspondent

LONDON, ONT. — In line with its policy of steady expansion Supertest Limited this week commenced work on another large service station in Ottawa. Work is starting immediately also on the highway west of Chatham on a warehouse and service station. Property has been purchased in Strathroy at a strategic corner and plans are to be prepared for a large service station to be erected this summer.

Business Conditions in United States

The volume of money turnover during the week ended June 1, as indicated by cheque payments, was lower than in the preceding week, but showed a substantial gain over the same period of 1928, according to the weekly statement of the Department of Commerce. Steel-plant activity was likewise lower than in the previous week, but operations were twenty per cent more active than a year ago. The output of crude petroleum for the latest reported week showed a considerable gain over both the preceding week and the corresponding week a year earlier. The production of bituminous coal showed gains over both prior periods. The primary distribution of goods, as reflected by loadings of freight cars covering the latest reported week, was substantially higher than a year ago.

The general index of wholesale prices receded from both the preceding week and the same period of last year. Iron and steel prices showed a fractional decline from the previous week, but were higher than a year ago. Cotton prices and prices for wheat averaged lower than in either period. Loans and discounts of the Federal Reserve member banks showed practically no change from the previous week, but were higher than a year ago. Interest rates on call loans averaged lower than in the previous week and showed no change from a year ago. Time-money rates were easier than in the preceding week, but were higher than a year ago. Bond prices were lower than in either period. Prices for stocks showed a decline from the previous week, but were twenty per cent higher than a year ago. Business failures were less numerous than in the previous week, but showed a gain over last year.

Receipts of wheat, cotton, cattle and hogs during the week ended May 25 were lower than a year ago.

Weekly Business Conditions
Average 1923-25=100

	1929 May 25	1928 May 26
Steel operations	126.3	108.0
Bituminous coal production	93.9	85.9
Lumber production	103.5	98.2
Petroleum production (daily average)	129.1	112.9
Freight car loadings	110.7	106.5
Bldg. contracts 37 states (daily average)	108.6	154.7
Wheat receipts	52.4	60.8
Cotton receipts	30.4	38.5
Cattle receipts	71.2	76.6
Hog receipts	85.7	94.6
Price No. 2 wheat	77.5	118.6
Price cotton middling	71.7	77.6
Price iron and steel, composite	89.7	85.8
Copper, electrolytic, price	129.0	104.3
Fisher's index (1926=100)	95.9	98.8
Cheque payments	135.6	129.9
Bank loans and discounts	129.5	126.8
Interest rates, call money	157.6	145.5
Business failures	100.7	104.7
Stock prices	249.8	199.7
Bond prices	104.9	109.8
Interest rates, time money	211.4	125.7
Federal reserve ratio	97.9	90.8

Weakness Follows Rally In Textile Operations

Plant Operations of Dominion Textiles Curtailed, Though Tire Fabric Companies in Drummondville and Sherbrooke Are Busy

From Our Own Correspondent

MONTREAL.—The textile industry has relapsed, temporarily, into the doldrums. A month ago the market showed signs of strengthening, and in the case of Dominion Textiles, orders and unfilled shipments showed an increase over the corresponding period in the previous year.

Apparently the buying has not been sustained, and production from the plants of Dominion Textiles has been cut down materially. It is thought that the majority are working at less than 50 per cent of capacity.

This sudden weakness in the market is an illustration of the difficulties which confront the textile manufacturers. Buyers apparently will not extend themselves to any degree, and the mills are forced to cater to current demand. It is virtually impossible to forecast the long term trend of the textile market; the present situation may be rectified as suddenly as it appeared.

However, operations of Dominion Textiles two tire fabric plants at Sherbrooke and Drummondville are satisfactory. Though the recent seasonal rush of orders is over, both plants are still busy.

New machinery, which has arrived from England, is being installed in the Drummondville plant, and is considered eminently satisfactory. This new equipment should prove a strong factor in cutting down operating costs at the plant in the future.

No steps have yet been taken to install new machines in the Sherbrooke plant, but this may be expected when the programme being carried out at Drummondville has been completed.

The value of these two plants to Dominion Textiles should not be minimized. Present conditions indicate that their acquisition was a wise move on the part of Dominion Textiles management; revenue from the tire fabric business may tend to offset the slack conditions obtaining in the market for the products of the parent company.

Elected to Exchange

H. J. FERGUSON,
recently admitted to partnership in the firm of Johnston & Ward, Montreal, stock brokers and bond dealers, and who has been elected a member of the Montreal Stock Exchange.

Plants Straddling Line Prove Serious Problem For Customs Officials

From Our Own Correspondent

OTTAWA.—While the problem of controlling the manufacturer whose plant straddles the International boundary remains one of the most difficult with which the Department of National Revenue is confronted, it is the prevailing view here, both official and commercial, that the department under the administration of Hon. W. D. Euler, has gone a very long way toward cleaning up the situation which was disclosed by the Customs investigation three years ago.

In discussing the problem with the officials of the department, it quickly becomes apparent that the problem of these manufacturing establishments presents many perplexing and almost insuperable difficulties. To begin with the Dominion government cannot prevent a man from launching into a business, whether he straddles the boundary or not. That is a provincial matter. All he requires to do is to obtain a provincial license and go to work.

However, the Dominion government is very much concerned as to how he conducts his business; whether he pays customs duties on material brought into this country, or excise duties on what he manufactures. And undoubtedly the complaints which infrequently reach the department from bona fide manufacturers to the effect that the competition they are facing from these people is unfair and illegal are justified. However, the department is doing its very best to make life for the Internationalists as difficult as may be.

Most of them are in Quebec—at Rock Island—and the methods followed by Mr. Euler consist largely in compelling them to account in detail for everything they buy and everything they sell. They must make out a dozen sworn returns where the ordinary manufacturer need only make out one; their premises are inspected not at stated periods but very often. On the whole no effort is spared to make their lives as miserable as may be.

Still Some Smuggling

The department has received considerable encouragement in the past two years from bona fide manufacturers who find the unfair competition from these manufacturers much less severe than formerly and the representatives of the Manufacturers' Association have assured Mr. Euler that his policy is bearing fruit.

However, there is no doubt, and it is not questioned by the department, that there is still room for improvement and that there is still considerable illegal trade carried on.

Current Accounts Are More Active

Bank Statement for April Shows Larger Deposits and Loans in This Field

Changes in the April bank statement were not notable or significant. While banking assets advanced $26,000,000 over March, the change came largely in a notable increase in current deposits and current loans, which may be a reflection of the large volume of new financing through stock "rights" of Canadian companies.

Call loans in Canada were reduced slightly and call loans in New York were increased possibly through the accumulation of funds from foreign banks.

Detailed analysis follows:

BANK STATEMENT FOR MONTH OF APRIL

	Apr., 1929 $	Mar., 1929 $	Change $	Apr., 1928 $	Change $
Immediately Available Liquid Resources — Assets					
Specie	75,376,978	69,029,079	+ 6,347,899	68,469,068	+ 6,907,910
Dom. Notes	131,285,167	122,847,379	+ 8,437,788	118,390,284	+ 12,894,883
Gold Reserve	61,830,866	68,280,866	— 6,450,000	67,895,332	— 6,064,466
Foreign Banks	77,150,205	88,219,048	— 11,068,843	68,578,267	+ 8,571,938
Foreign Curr.	18,944,558	18,636,093	+ 308,465	20,328,982	— 1,384,424
Govt. Secs.	363,733,053	361,102,423	+ 2,630,630	336,078,563	+ 27,654,490
Call Loans Ab'd	301,764,922	292,486,693	+ 9,278,229	235,070,379	+ 66,694,543
	1,030,085,749	1,020,601,581	+ 9,484,168	914,810,875	+115,274,874
Loans and Securities Other Than Those of Canadian Government					
Pub. Secs.	111,515,366	111,592,256	— 76,890	136,532,278	— 25,016,912
Rly. Secs.	50,809,276	50,834,258	— 24,982	68,771,799	— 17,962,523
Can. Call Loans	262,674,368	267,484,200	— 4,809,832	255,718,982	+ 6,955,386
Current Loans	1,320,489,538	1,294,059,127	+ 26,430,411	1,175,418,388	+145,071,150
Loans Ab'd	251,641,802	265,455,166	— 13,813,364	276,686,625	— 25,044,823
Prov. and Mun. Ln's	115,909,642	110,509,123	+ 5,400,519	107,812,439	+ 8,097,203
	2,113,039,992	2,099,934,130	+ 13,105,862	2,020,940,511	+ 92,099,481
Other Assets					
Non-Curr. Loans	7,451,851	7,453,959	— 2,108	7,587,587	— 135,736
Real Estate	5,983,929	5,792,135	+ 191,794	7,000,552	— 1,016,623
Mortgages	6,768,871	6,801,453	— 32,582	6,656,398	+ 112,473
Premises	75,853,218	75,178,789	+ 674,429	71,047,986	+ 4,805,232
Lets. of Cred.	93,219,033	97,110,860	— 3,891,827	99,221,970	— 6,002,937
Loans to Comp.	9,252,637	9,501,840	— 249,203	7,780,179	+ 1,472,458
Other Assets	2,167,518	2,402,356	— 234,838	2,600,573	— 433,055
	200,697,057	204,241,392	— 3,544,335	201,895,245	— 1,198,188
Total	3,343,822,798	3,324,777,103	+ 19,045,695	3,137,646,631	+206,176,167
Note Cir. Dep.	6,111,817	6,116,237	— 4,420	5,942,501	+ 169,316
Int. Bank Bal.	168,135,587	163,195,769	+ 4,939,818	183,533,102	— 15,397,515
Gross	3,518,070,202	3,494,089,109	+ 23,981,093	3,327,122,234	+190,947,968
Liabilities to the Public					
Circulation	170,932,697	188,726,256	— 17,793,559	170,688,098	+ 244,599
Dom. Govt.	95,638,690	86,419,149	+ 9,219,541	58,444,096	+ 37,194,594
Prov. Govt.	19,475,680	20,375,213	— 899,533	20,587,698	— 1,112,018
Govt. Advances	84,000,000	83,500,000	+ 500,000	34,550,000	+ 49,450,000
Deposits by Public					
Demand Dep.	688,814,898	649,301,626	+ 39,513,272	678,778,926	+ 10,035,972
Savings Dep.	1,508,351,619	1,512,079,960	— 3,728,341	1,511,837,937	— 3,486,318
Total	2,197,166,517	2,161,381,586	+ 35,784,931	2,190,616,863	+ 6,549,654
Foreign Dep.	398,764,312	398,742,287	+ 322,025	370,427,086	+ 28,338,226
Due Banks Abroad, Etc.					
U. Kingdom	18,241,198	30,419,645	— 12,178,447	6,652,657	+ 1,588,541
Foreign	106,804,885	92,424,627	+ 14,380,258	65,875,762	+ 40,929,123
Bills Pay.	11,998,305	9,293,492	+ 2,704,813	8,239,529	+ 3,758,776
Lets. of Cred.	93,219,033	97,110,860	— 3,891,827	99,221,970	— 6,002,937
Other Liab.	2,782,644	2,499,698	+ 282,946	2,297,575	+ 485,068
Pub. Liab.	3,199,023,961	3,170,892,813	+ 28,131,148	3,027,601,334	+171,422,627
Due Bet. Banks	12,282,002	17,303,803	— 5,021,801	19,123,709	— 6,841,707
Liability to Shareholders					
Dividends	1,253,584	718,259	+ 535,325	1,317,030	— 63,446
Reserve	146,631,527	145,502,194	+ 1,129,333	133,556,700	+ 13,074,827
Capital	133,604,145	132,421,228	+ 1,182,917	122,764,660	+ 10,839,485
Gross	3,492,795,219	3,466,838,297	+ 25,956,922	3,3[illegible]73,433	+188,421,786

International Paper Making Progress on Dalhousie Mill

From Our Own Correspondent

MONTREAL.—Considerable progress has been made at Dalhousie in the construction of the pulp and paper plant of the International Paper Company. The plant is to be a newsprint mill and will have initial installation for daily capacity of 250 tons. An ultimate capacity of 500 tons will be aimed at.

This plant is to have complete groundwood and sulphate pulp-making department, so that the raw materials will enter and will leave as finished product for the newspaper presses.

Increase in Air Mail

MONTREAL. — Canadian Colonial Airways, operating the air mail route between Montreal and Albany with an extension to New York, carried 14,029 pounds of mail during the month of April, an increase of 1,187 pounds over the total of the previous month.

Waghorn, Gwynn & Co. Limited
ESTABLISHED OVER 20 YEARS
GOVERNMENT, MUNICIPAL AND INDUSTRIAL BONDS
525 Seymour Street VANCOUVER

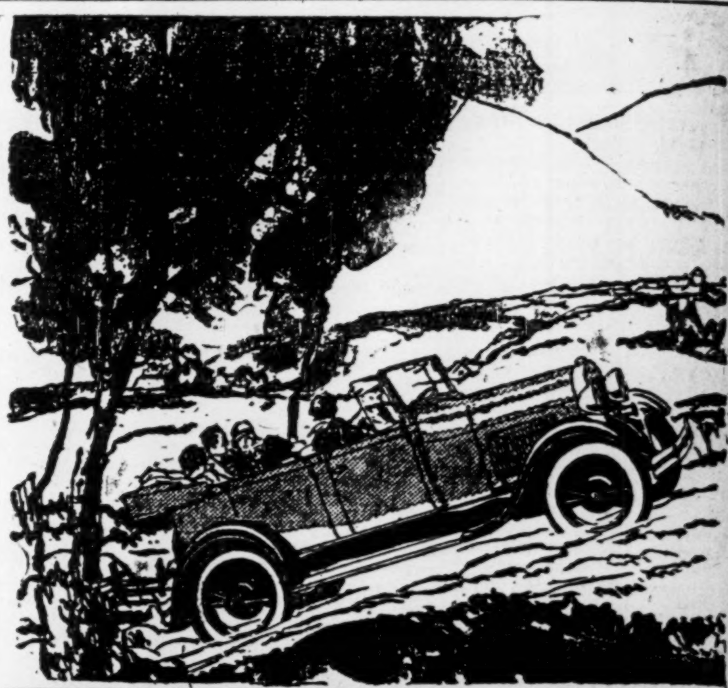
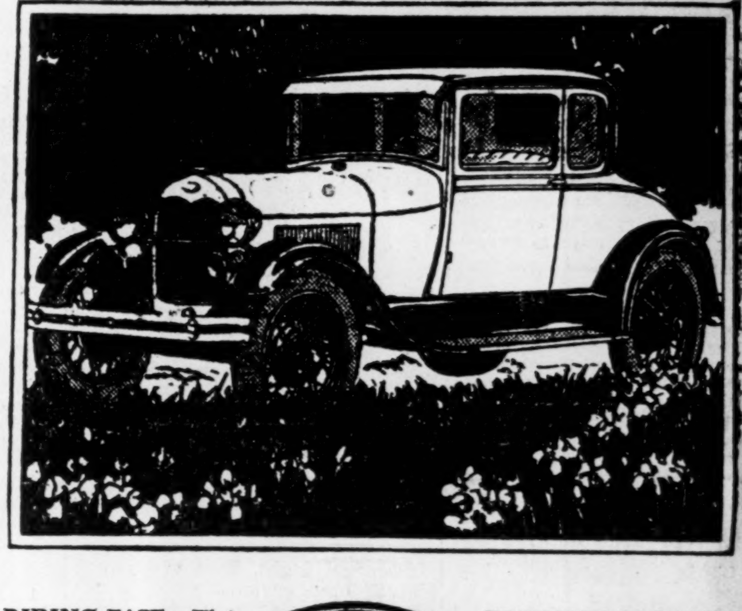
Atlantic Sugar Refineries
LIMITED
Lantic Sugar
General Offices
211 McGILL STREET
MONTREAL
Refineries - St. John, N.B.

G·A·SOMERVILLE & Co
LIMITED
The Star Building
80 King St. W., Toronto 2
Telephone: WAverley 1771
STAFFORD G. RICE C. H. BROUGHALL
GEO. A. SOMERVILLE
Member Toronto Stock Exchange

Roberts Cameron & Co
LIMITED
HEAD OFFICE: Atlas Building TORONTO ADEL 5466
Montreal Office BEAULIEU & DUNCAN 220 Notre Dame St. West MAin 8768
Bonds {Government Municipal Corporation Real Estate} Stocks {Listed Unlisted Mining}
E. McLEOD DUNCAN
Member-Montreal Curb Market

Grant Johnston & Co
MEMBERS
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
250 Notre Dame St. W.
MONTREAL
TELEPHONE: Marquette 8183

Capital: $1,000,000
Complete Trust Service
covering
Wills and Trusts
Mortgage Loans
Real Estate and Investment
Registrar and Transfer Agents
Safety Deposit Vaults
THE EASTERN TRUST COMPANY
Head Office—Halifax, N.S.
Saint John, N.B. St. John's, Nfld.
Charlottetown, P.E.I.
MONTREAL—138 St. James St.

Rugged and Enduring

THE Ford car is staunch and rugged—built to give year round service under every road and weather condition. The fact that it is smart and beautiful as well is due to the months of painstaking engineering labour that preceded its advent in the motoring world. Time and expense were set aside in the endeavour to produce a light car that would stand up to every requirement both in and out of its weight class. The result has justified this effort and the Ford car has set a new motoring standard based upon high performance at low cost.

Drive it Yourself— There is no Better test

Ford Car Features
Choice of colours
55 to 65 miles an hour
40-horse power engine
Full balloon tires
Fully enclosed six-brake system
4 Houdaille hydraulic shock absorbers
20 to 30 miles per gallon of gasoline
Shatterproof glass windshield
Theft proof ignition lock
Reliability and low upkeep

It is difficult to measure the full endurance of the Ford car since one year of consistent driving leaves it like new. But it may be estimated by the superior quality of materials used in every part and the precision methods of manufacture employed throughout, that many thousands of miles of carefree motoring are built into its chassis.

RIDING EASE—The low centre of gravity and carefully planned balance of the Ford car hold it firmly on the road. The four Houdaille hydraulic shock absorbers cushion the hard jolts and bumps. But perhaps the most advantageous and unique feature is the system of transverse or crosswise springs. These springs rest on their flexible ends with the heavy centre uppermost. Thus the very weight of the springs receives the benefit of spring action instead of hanging below as dead weight and increasing the hammer-like blows of road impacts.

CONTROL—The Ford Steering wheel answers to the touch of a finger. Gears shift with silent precision. Brakes take hold quickly, firmly even on rain-swept pavements. Quick acceleration and alert speed are especially useful in traffic emergencies. A space little longer than the car itself is all you need for parking.

Ford

ECONOMY—The Ford car averages between 20 to 30 miles to the gallon of gasoline; and the cost of tires and oil is also low. Low first cost, the availability of Ford dealers everywhere, and close supervision of service are additional reasons for the economy of the Ford car.

TIME PAYMENT—If you prefer to buy out of income you will find the authorized time payment plan offered by all Ford dealers most attractive.

4 Houdaille Shock Absorbers
Houdaille Hydraulic Shock Absorbers, four to every Ford car, absorb both the upward and downward thrust of the shock through slowing the spring action by means of a heavy glycerine solution, which is forced through a small valve from one compartment to another. They offer resistance to the blow when and as required.

FORD MOTOR COMPANY OF CANADA, LIMITED

Return of the Chartered Banks of the Dominion of Canada, April 30, 1929

Liabilities

NAME OF BANK	Notes in Circulation $	Due to Dominion Government $	Advances under Finance Act $	Balances Due to Provincial Governments $	Demand Deposits in Canada $	Savings Deposits in Canada $	Deposits Elsewhere $	Bal. due to other banks in Canada $	Due to banks in U.K. $	Due to Banks Elsewhere $	Bills Payable $	Letters of Credit $
Montreal	43,393,502	49,280,699	15,000,000	3,942,656	164,862,870	416,570,443	98,695,377	2,065,817	6,283,880	29,313,287	345,373	11,651,364
Nova Scotia	15,312,662	3,534,156	8,000,000	435,454	36,849,009	130,186,460	35,169,074	3,082,964	228,576	3,988,585	556,441	7,649,557
Toronto	7,938,868	989,778	....	414,374	33,770,834	67,294,829	....	1,727,648	225,855	3,668,221	838,883	2,337,961
Provinciale	4,233,384	358,433	2,000,000	94,924	6,375,166	36,198,551	....	....	....	114,225	....	11,950
Commerce	31,896,739	1,704,263	24,000,000	1,552,552	175,350,011	302,106,892	56,119,763	954,884	9,054,853	26,702,643	3,551,555	19,646,312
Royal	38,582,999	22,749,862	25,000,000	8,989,124	176,965,973	414,745,532	200,612,259	1,435,403	995,558	37,384,095	6,614,084	46,108,237
Dominion	7,746,497	2,046,932	2,500,000	466,500	31,735,553	71,125,232	6,714,920	1,116,766	1,267,085	3,149,103	88,969	3,406,050
Nationale	11,571,009	1,646,993	7,500,000	1,265,312	24,758,739	90,096,636	1,452,919	1,248	134,993	579,583	....	837,087
Imperial	9,804,430	3,166,020	....	2,299,977	36,443,661	77,146,010	....	1,896,713	50,398	1,875,839	....	1,570,515
Weyburn Security	452,607	161,554	....	14,807	1,703,052	2,881,034	....	559	....	39,304	....	....
Total	170,932,697	95,638,690	84,000,000	19,475,680	688,814,898	1,508,351,619	398,764,312	12,282,002	18,241,198	106,804,885	11,998,305	93,219,033

NAME OF BANK	Other Liabilities $	Dividends Declared and unpaid $	Reserve Fund $	Capital paid up $	Total Liabilities $	Capital authorized $	Capital subscribed $	% last dividend	Loans to Directors $	Average gold and Coin Held $	Average Dominion Notes Held $	Greatest amount of notes in Cir. $
Montreal	1,692,285	982,506	35,548,760	34,548,760	914,177,584	50,000,000	35,171,800	12	3,403,892	29,125,377	53,835,667	48,267,742
Nova Scotia	249,193	10,164	20,000,000	10,000,000	275,252,301	15,000,000	10,000,000	16	1,139,462	9,250,853	7,192,022	16,414,929
Toronto	176,495	2,833	7,971,400	5,971,400	133,319,384	10,000,000	6,000,000	12	2,462,650	381,800	5,481,300	9,044,503
Provinciale	41,645	5,152	1,500,000	4,000,000	54,933,433	5,000,000	4,000,000	9	....	251,859	461,813	4,484,091
Commerce	....	10,475	21,823,400	24,823,400	712,300,778	50,000,000	24,823,400	12	9,176,374	9,489,000	18,763,000	35,761,571
Royal	52,750	19,550	33,927,620	33,927,620	948,110,672	40,000,000	34,513,900	12	2,782,255	11,869,984	10,559,840	42,906,672
Dominion	570,226	6,148	8,813,260	6,813,260	147,566,508	10,000,000	6,926,900	12	1,507,549	1,445,000	3,792,000	8,738,702
Nationale	....	3,248	5,797,087	5,995,145	151,640,004	10,000,900	6,376,000	10	85,975	938,955	1,597,533	12,499,264
Imperial	....	211,022	8,000,000	7,000,000	149,464,588	10,000,000	7,000,000	12	176,780	943,489	4,317,054	10,878,365
Weyburn Security	....	2,486	250,000	524,560	6,029,967	1,000,000	655,700	7	11,825	25,578	39,433	608,827
Total	2,782,594	1,253,584	146,631,527	133,604,145	3,492,795,219	201,000,000	135,467,700	......	20,746,762	63,721,895	106,039,662	189,604,666

Assets

NAME OF BANK	Current Gold and Subsidiary Coin $	Dominion Notes $	Notes of other banks $	United States and other foreign currencies $	Cheques on other banks $	Balances due from banks in Canada $	Due from banks in U.K. $	Due from banks elsewhere $	Government securities $	Canadian municipal, British and foreign Securities $	Railway and other bonds and stocks $	Call loans in Canada $	Call loans elsewhere $
Montreal*	39,977,216	54,859,995	4,070,257	643,728	10,987,367	2,331	706,550	14,458,072	101,603,487	35,712,015	1,198,861	39,359,779	139,974,369
Nova Scotia	9,314,334	7,083,358	1,227,717	1,654,372	11,469,294	....	103,636	3,065,900	28,200,926	10,617,670	2,143,552	40,012,209	8,826,619
Toronto	423,484	7,377,750	652,015	87,803	7,295,695		215,543	1,828,896	13,839,030	3,505,038	1,866,182	10,273,029	1,500,000
Provinciale	264,641	350,403	680,740	66,371	2,617,752	2,148,588	2,559	473,738	6,736,951	1,808,040	2,749,066	11,644,685	....
Commerce	9,829,592	21,077,758	3,224,095	1,032,349	23,497,898	882	690,657	22,371,582	61,805,066	18,291,724	2,816,910	54,885,118	74,680,522
Royal†	12,095,787	27,905,980	4,052,972	15,078,496	33,704,431	100	1,973,377	27,995,794	91,769,847	18,616,008	17,846,086	64,096,314	65,411,124
Dominion	1,452,341	5,353,255	1,118,235	134,189	7,802,265	122	128,158	1,818,956	16,356,378	3,424,261	2,022,498	14,018,691	8,572,288
Nationale°	987,196	1,930,269	1,235,440	137,866	5,550,885	286,291	27,880	627,228	24,417,954	14,233,929	2,669,860	13,334,873	....
Imperial	1,006,372	5,306,980	1,018,415	107,905	9,056,457	604,808	33,461	601,511	18,298,433	5,073,489	193,287	15,049,670	2,800,000
Weyburn Security	26,015	39,419	34,240	1,479	25,153	771,142	....	26,707	704,941	233,192	302,974	....	....
Total	75,376,978	131,285,167	17,314,126	18,944,558	147,007,197	3,814,264	3,881,821	73,268,384	363,733,013	111,515,366	50,809,276	262,674,368	301,764,922

NAME OF BANK	Other current loans in Canada $	Other current loans elsewhere $	Loans to provincial governments $	Loans to municipalities $	Non-current loans $	Real estate other than premises $	Mortgages on real estate $	Bank Premises $	Letters of Credit $	Deposit for note circulation $	In central gold reserves** $	Shares of and loans to controlled companies $	Other assets $	Total assets $
Montreal*	310,537,812	46,226,243	3,926,325	30,451,507	2,000,800	389,161	1,088,644	14,500,000	11,651,364	1,407,093	15,000,000	1,512,463	460,203	915,705,653
Nova Scotia	94,609,299	22,470,297	513,395	6,741,620	128,371	....	201,595	6,987,299	7,649,557	482,944	7,000,000	....	71,611	277,575,583
Toronto	74,677,896	....	....	2,549,456	54,964	....	54,993	3,488,110	2,337,961	272,413	3,380,866	....	....	135,681,132
Provinciale	20,136,004			1,534,925	146,000	403,864	514,010	2,161,182	11,950	204,400	600,000	....	166,094	55,421,973
Commerce	286,593,406	25,948,783	16,975,738	26,015,585	2,468,071	2,579,534	1,543,895	15,775,806	19,646,312	1,250,000	15,000,000	4,325,894	349,057	719,676,244
Royal†	320,766,600	155,227,441	3,121,357	8,685,869	2,226,089	1,788,991	1,309,404	14,969,306	46,108,237	1,510,000	9,400,000	3,414,280	509,534	954,583,434
Dominion	70,512,045	1,747,561	....	2,209,430	99,384	4,485	25,375	5,970,920	3,406,050	310,000	1,800,000	....	194,489	148,481,385
Nationale°	66,832,543	21,477	51,461	6,625,534	180,409	540,177	1,202,185	5,516,239	837,087	287,568	6,000,000	....	224,973	153,759,335
Imperial	72,844,184	....	10,323	6,415,954	129,463	144,705	588,382	6,146,150	1,580,515	358,190	3,500,000	....	179,460	151,038,123
Weyburn Security	2,979,749	....	....	81,163	18,300	133,012	240,388	338,206	....	29,209	150,000	....	12,043	6,147,340
Total	1,320,489,538	251,641,802	24,598,599	91,311,043	7,451,851	5,983,929	6,768,871	75,853,218	93,219,033	6,111,817	61,830,866	9,252,637	2,167,464	3,518,070,202

**Of this deposit $16,630,866 is in gold coin; the balance is in Dominion notes.

*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return.—Footnote to Royal Bank return.

°The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

Western Investments

Those who have investments in British Columbia, with which they are not familiar, may write to us for independent reports or valuations.

Our organization covers every section of the province.

Pemberton & Son
Vancouver Limited
418 HOWE STREET
Vancouver, Canada

VWO
BRITISH COLUMBIA SECURITIES.

VICTOR W. ODLUM
& COMPANY
303 PENDER STREET WEST
VANCOUVER B. C.

C. H. ENDERTON & CO.
Established 1890
Real Estate Investments, Mortgage Loans, Insurance, Rentals, Stocks and Bonds
Members Winnipeg Stock Exchange
222 Portage Avenue,
WINNIPEG

Frank R. Logan & Company
LIMITED
General Insurance Agents
Real Estate Financial Brokers
REGINA, SASK.

T. K. McCALLUM
T. K. McCallum & Co. Government, Municipal and Corporation Bonds. Cole Block Saskatoon

H. M. E. EVANS
& Co. Limited
FINANCIAL AGENTS
REAL ESTATE BONDS
LOANS INSURANCE
Ground Floor, C.P.R. Bldg.
EDMONTON, - ALTA.

REGINA
Inside Property Trackage
Rentals and Insurance
Wallace & Milne
401-402 Darke Block
REGINA - SASK.

ALBERTA WANTS TO ADD WOOL MILL TO HER INDUSTRIES

Wool Clip for 1928 Was Over 3,000,000 Pounds —Many Advantages

The Province of Alberta is looking for a woollen mill. When it is considered that some 20 per cent of Canada's total wool-clip comes from Alberta, the quest of Alberta does not seem altogether strange. The annual clip of the province now amounts to more than 3,000,000 pounds. Saskatchewan produced some 1,064,608 pounds in 1928, Manitoba cut 801,000 pounds and the B. C. clip was 973,000. The total clip of Western Canada amounted to 5,956,000 pounds, to which must be added 800,000 pounds of pulled wool. At the present time, practically all this wool is shipped out of the country, a great part going to Boston.

Canadian mills supply 25 per cent of Canadian requirements, Great Britain supplies 58 per cent, and United States and other foreign countries contribute the remaining 17 per cent of the country's needs.

West Large Purchaser

Due to several geographical characteristics, the Canadian prairie provinces are the largest per capita wool purchasers in the world. The country, in large districts, is still in the pioneer stage and supplies the greatest market for blankets in the world. The Westerner, being in most cases more isolated than the Easterner, has more money to spend on personal comfort, which the Easterner spends on entertainment and such luxuries. The climate in the larger part of the prairie provinces is rigorous and tne Westerner has need of more wool to keep him warm. The very nature of his work, most of the population being outdoor workers, makes for a larger purchase of wool textiles.

The Alberta Trade Commission, under Howard Stutchbury, has worked out a set of figures estimating cost of installation and operation of a small mill in Alberta. Among the economies stated to be possible, is an item of about $47,000 annually of which it is said $18,750 can be saved on buying wool direct, instead of through the brokerage system in the east. Another $29,000 is credited to saving through freight rates on both domestic and on imported wools used for blending. The proximity of Alberta to the Pacific ports where wool lands from New Zealand and Australia, would affect a great saving in the rail haul now paid for by Eastern mills.

For a mill using five sets of cards, 1,500 spindles, 24 knitters and 30 sewing machines, and a yearly capacity about 1,250,000 pounds of wool, a skeleton crew only would have to be brought into the province, which would probably cost $350,000. Electric power prices compare favorably with those ruling in Ontario and Quebec and if coal is used as fuel, it can be procured in Alberta at prices ranging from $1.25 to $2 per ton, depending on quality and distance of haul.

More than once, attempts have been made in Alberta to establish a woollen mill. In the main they have been unsuccessful. This was mainly due to the fact that the mills were equipped with obsolete or worn-out machinery, were inadequately financed, or the management was insufficiently experienced to make a go of it. There are already more textile plants in Eastern Canada than can make a living, if the record of earnings of the companies can be taken as an index of their prosperity. Alberta does not want a new woollen mill, but rather a modern, up-to-date branch of an already established manufacturer, for that is the mill which will pay.

Good Market Ready

The establishment of a modern woollen mill in Alberta would give the project access to the entire western population now numbering more than 2,600,000 people. Competition in the ordinary sense would be taken care of through the savings possible and incidentally, through the psychology of the westerner, who will buy out of preference goods manufactured in his own territory, provided all other things are equal. As the number of industries established in the province increases the Westerners are leaning toward protective tariff. A producing community numbers few low-tariff advocates among its members.

One advantage which Alberta possesses over all other provinces for the location of a woollen mill is the fact that it would be situated in the midst of its supply of raw material. The facilities for cheaper blending have already been noticed. Another fact is that the mill would draw a large proportion of its supplies from its own market and would be exchanging products for raw materials. The market of the prairies is a greater one than any single market now enjoyed by a Canadian mill. There are a number of men and women in Alberta who have come from other centres and who are experienced in the woollen industry. This group would supply a large portion of the necessary labor for the mill.

Hamilton Diaries Pay Dividend

Common stock of Hamilton Dairies, Ltd., has been placed on a $1 dividend basis per share per annum, payable quarterly. First payment will be made on June 1st to shareholders of record May 20th.

New Directors of Colonization Company

JAMES A. RICHARDSON, Winnipeg grain merchant and stock broker.

C. T. JAFFRAY, Canadian-born Minneapolis banker and railway president.

C. M. BOWMAN, chairman, Mutual Life Insurance Company of Canada, Waterloo.

W. J. BLAKE WILSON, vice-president P. Burns & Co., Vancouver.

These four gentlemen have been elected directors of the Canada Colonization Association, a subsidiary of Canadian Pacific Railway. Mr. Bowman is also president of the Colonization Finance Corporation which has been organized by Canadian mortgage lending institutions to finance land settlement in co-operation with the Canada Colonization Associations.

HONEY DEW SALES RAPIDLY EXPAND

Action Over Company's Trade Name Settled Out of Court

Honey Dew, Ltd., which now has 33 shops and 6 summer stores in Canada as well as 5 shops in the United States, still continues to evince a truly remarkable growth as is indicated by an increase of 146.45 per cent in May over the corresponding month in 1928, which followed upon an increase of 219 per cent in March and 207 per cent in April. The sales for May, 1929, amounted to $129,516 as against $52,552 in May a year ago, a gain of $76,964.

Two new stores are to be opened shortly—at the corner of Craig and Coté Streets in Montreal and in Scranton, Penn.

The action recently brought in the courts against the company, bearing upon the trade name of "Honey Dew," has been finally and favourably setled out of court. The suggestion that the name was sold by its previous owners, F. J. and J. E. Ryan, to the company for $1,500,000, is said by the management to be entirely incorrect. The total sum paid by the company for the name, goodwill, formulae, leases, equipment and other physical assets was very much less than this amount. The earning power acquired by the purchase of the company was of course extremely valuable, while the leases taken over were worth a very large amount. The portion paid for the name "Honey Dew" would represent only a fraction of the total sum.

CAN. CONVERTERS SHOW BETTERMENT IN FISCAL POSITION

Earnings Were Equivalent to $7.21 a Share on Common

From Our Own Correspondent

MONTREAL.—Earnings of the Canadian Converters Company for the fiscal year ended April 30, 1929, showed a slight increase over those of the previous year. After all charges there remained an amount equivalent to $7.21 a share on the common stock, as opposed to $7.12 a share in 1928.

Profit for the year amounted to $166,268 as compared with $163,624 in the preceding year. An amount of $41,000 was written off for depreciation, taxes and bad debts, an increase of $1,000 over the previous period.

There is little change in the balance sheet position of the company. Accounts receivable at $262,594 are lower by $33,000. Cash stands at $9,523 as opposed to $19,505, and there is a slight reduction in inventory which is valued at $653,460.

Liabilities include a decrease in accounts payable, which amount to $84,164 as compared with $104,914 in 1928. Bank loans have been reduced to $35,000 from $90,000 and working capital position is higher by $20,000 at $750,455.

J. Harvey Roy, president of the company, in his remarks to shareholders, stated that the plants have been kept fairly busy during the year, but it had not been an easy year. He pointed out that cotton had been comparatively high, and customers, more than ever, had continued their policy of buying very close to hand for their immediate needs. This made very prompt delivery, and added expense, essential.

Following is a comparison of the combined profit and loss accounts of Canadian Converters, and its subsidiary companies:

	1928-29	1927-28	1926-27
Profits	$166,268	$163,624	$156,362
Bond int.	......	......	6,965
Balance	$166,268	$163,624	$149,397
Deprec.*	41,000	40,000	27,000
Net profit	$125,268	$123,624	$122,397
Dividends	121,345	121,345	121,345
Surplus	$ 3,923	$ 2,279	$ 1,052
Prev. surplus	669,290	667,017	665,064
P. & L. balance	$673,219	$669,296	$667,017

*Including reserve for tax.

For Land Settlement

J. F. WESTON, vice-president of the Colonization Finance Corporation of Canada, and managing-director of the Imperial Life Insurance Company. The Colonization Finance Corporation has entered into an agreement with the Canada Colonization Association for the settlement of privately owned lands.

Beef Breeding Association

A movement is on foot in Canada to organize all the breeders of beef cattle into one organization for the further promotion and improvement of this industry. Many of the breeders' associations have been considering the matter at their annual meetings held recently.

REGINA
INDUSTRIAL and DISTRIBUTING CENTRE
OF THE MIDDLE WEST

A City of Beautiful Homes, Fine Buildings and Happy People

FAMILIES of Easterners who move West as a result of the opening of new Branch offices by Eastern business interests will find in Regina a healthy climate, fine schools, fine churches, beautiful parks and a friendly spirit.

Regina is the best paved city in Canada, for its size, having some 42.88 miles of paved streets. The city owns 30 miles of street railway within the city limits; owns its own light and power plants and water systems and has several fire stations equipped with modern fire fighting apparatus.

Splendid education facilities are available, the city having 20 public and separate schools, 2 high schools, 1 normal school, 6 colleges and 6 commercial schools.

An Ideal City in Which to Raise a Family.

Information cheerfully furnished
REGINA BOARD OF TRADE
G. A. EWART, COMMISSIONER

TOOLE, PEET & CO.
LIMITED
FINANCIAL AGENTS
Appraisers and Valuators
Estates Managed
CALGARY CANADA

JOHN GILLESPIE & CO., LTD.
Direct Private Wires to Leading Markets
STOCKS — BONDS — GRAIN FUTURES — EXCELLENT STOCK AND GRAIN SERVICE.
GILLESPIE GRAIN CO., LTD.
McLeod Building - - Edmonton, Alta.

Black & Armstrong
(Successors to Robinson & Black)
REAL ESTATE VALUATIONS
RENTALS
Farm Lands, Mortgages and Insurance
200 STANDARD BANK BLDG.
WINNIPEG, MAN.

EDWARDS & AMES
ESTATE AGENTS
MORTGAGES
VALUATIONS
GROUND LEASES
BUILDING MANAGEMENT
620-624 Pacific Bldg.
Vancouver, B. C.

WEBER BROS.
REAL ESTATE INSURANCE AND FINANCIAL AGENTS
EDMONTON
CANADA

Brook & Allison
Farm Lands and City Property, Loans and Insurance, Rental Agents
Established 1907
REGINA, SASK.

Calgary, Alberta
Stock, Bond and Grain Brokers
Industrial Financing
Carlile & Farr Ltd.
Private wire to all markets.
Correspondents of Osler & Hammond

We specialize in
FIRST MORTGAGE REAL ESTATE BONDS
Established 1917
JOHN W. GORDON & COMPANY, LIMITED
Concourse Building, Toronto 5 James St., St. Catharines

— INVESTMENTS —
GALLOWAY, CLEARY & COMPANY
STOCKS BONDS RENTALS INSURANCE
Members Winnipeg Grain Exchange; Calgary Stock Exchange
Direct private wires to New York, Chicago, Toronto, Winnipeg, Montreal
WESTMAN CHAMBERS (Ground Floor) - - - REGINA

North-Central Bond Corporation, Limited
Regina McCallum Hill Bldg. Sask.
5½% Investment Bonds
5½% Children's Educational Bonds
Let us explain our plan: How to employ small sums (17 cents per day or more) to provide a competence for the future or for the children's college education.

McCALLUM, HILL. & CO
Stocks, Bonds, Grains
Members Winnipeg Grain Exchange
Private Wires to All Markets
REGINA, SASK.

James Richardson & Sons
LIMITED
STOCKS AND BONDS
"A Complete Service to Investors"
WINNIPEG
MONTREAL, KINGSTON, TORONTO, BRANDON, MOOSE JAW, SASKATOON, EDMONTON

Anderson, Lunney & Co.
LIMITED
Real Estate, Loans and Insurance.
Established 1901
1819 Cornwall Street,
REGINA, CANADA

Broder Financial Agency
Financial Agents
Real Estate Insurance Loans
1812 Rose St. Regina, Sask.

D. M. DUGGAN
INVESTMENTS, LTD.
Bonds and Insurance
BANK OF TORONTO BUILDING
EDMONTON CANADA

Canadian Investors Corp. Limited
No Par Value Stock
An Investment having attractive possibilities.
Price: At the Market
Circular on request.
PRINGLE, HOLMES & CO.
LIMITED
INVESTMENTS
CENTRAL BLDG. TORONTO

Saskatchewan General Trusts Corporation
Limited
HEAD OFFICE—REGINA, SASK.
Subscribed Capital - - - - - $1,000,000.00
EXECUTOR ADMINISTRATOR ASSIGNEE TRUSTEE
Special attention given Mortgage Investments, Collections, Management of Properties for Absentees, and all other agency business.
BOARD OF DIRECTORS:
G. H. BARR, K.C., President; WILLIAM WILSON, Vice-President; W. H. Duncan; David Low, M.D.; R. W. Lampman, C.A., LL.B., Gen'l Manager; Chas. Willoughby; P. S. Stewart; Jno. C. Poyser; J. A. M. Patrick, K.C.; W. T. Mollard; Robt. B. Hoath
Official Administrator for the Judicial Districts of Weyburn, Arcola and Estevan

HICKEY, MEGGESON & CO.
TORONTO STOCK BROKERS MONTREAL
Members: Montreal Stock Exchange.
Members: Montreal Curb Market.
ROYAL BK. BLDG. TORONTO ELGIN 6448.

The Weyburn Security Bank
Chartered by the Act of the Dominion Parliament
THIRTY BRANCHES IN SASKATCHEWAN
HEAD OFFICE - WEYBURN, SASK.
DIRECTORS:—Alex. Simpson, Pres., Hollywood, California; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; O. H. Hellekson, Minneapolis, Minn.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.
A General Banking & Foreign Exchange Business Transacted

SASKATOON
A. L. KOYL & COMPANY
General Financial Agents
WESTERN INVESTMENT SECURITIES
Specializing in First Mortgage Investments

Macaulay, Nicolls, Maitland & Co., Ltd.
Insurance, Financial and Estate Agents
A generation of experience in Vancouver, B.C.

CAMERON - SOLMES LIMITED
INVESTMENT BANKERS CORPORATION UNDERWRITERS
OTTAWA WINNIPEG SASKATOON CALGARY
Now offering the stock of
ROBY'S PRODUCTS LTD.
Factories at
MONTREAL WINNIPEG

Lougheed & Taylor, Limited
Calgary, Canada
Bond, Insurance, Estates, Farm Lands, Appraisals
We are well informed on the oil situation

THE EVENING TELEGRAM'S
FINANCIAL SECTION
has become recognized and acknowledged as outstanding and reliable

because

—it publishes NEWS—not propaganda.

—it clearly states all current "rumors" and "they say" articles to be such and does not publish them as facts, hoping for confirmation later on.

—it gives complete and comprehensive "quotes."

—it gives a summary of all principal markets, including the New York BOND and the New York CURB Market.

—it supplies complete prices on all grains, metals, textiles, etc.

—it reports, completely and authoritatively, all Annual Meetings, special developments, progress in industry, mining and oil fields.

—it has a number of valuable features, including "Gossip round 'Change", "Here and There around Wall Street", "Daily Market Chart", "Flashes from New York Markets (Corporation Reports and Dividends)", "Mining Chatter."

—it conscientiously supervises all advertising appearing in its columns, flatly rejecting any of a doubtful nature.

—it does not in any way allow its editorial policies to be affected by the advertising of any firm or individual.

—it gives particulars regarding new financing.

—it carries all the live news of "The Street", forming of new firms, new connections, changes in partnership, removal into new offices, etc.

—it has no "axe to grind." The Telegram publishes ALL the facts and figures, thus affording those interested a basis of truth on which to form their opinions.

—IT IS HONEST

Chosen with Confidence

THE EVENING TELEGRAM
TORONTO
N. T. Bowman, Advertising Manager
MONTREAL: J. C. Hogan, 1070 Bleury St.
UNITED STATES: Veree & Conklin (Inc.)
Read in 5 out of 6 homes in Toronto, Canada's richest market

New Labor Ministry Blends Age's Wisdom And Youth's Energy

While Snowden, New Chancellor of Exchequer, Opposes Imperial Preference, Wiser Men in Cabinet May Prevail

By JOHN A. STEVENSON

The new Labor ministry in Great Britain is a very presentable blend of experienced political wisdom and youthful energy. Apart from its leaders, Thomas, Snowden, Clynes, Henderson, Sydney Webb, Trevelyan and Buxton are all men of high calibre who will temper their progressivism with sober caution.

Lord Sankey, the new Lord Chancellor, is a first rate lawyer and so is Mr. Jowitt, the Attorney-General, although his admission to the ministry will tend to alienate the Liberals whom he deserted.

Of the new recruits to the cabinet, William Graham is an able Scot, who has distinct gifts as a financier, Arthur Greenwood is an intellectual, who enjoys some reputation as an economist, and Capt. Wedgwood Benn is an ex-Liberal and a brilliant parliamentarian, who had a fine war record. Sir Oswald Moseley is the bête noire of his old Tory associates but he has ability and has earned his place by his services to the Labor party.

Cabinet Leader at 70

The selection of Sidney Webb for the secretaryship of the Dominions and Colonies is one of the surprise packets of the cabinet as the general impression was that at the age of 70 he had done with public life. He has not usually been reckoned an Imperialist but he has always been keenly interested in Imperial problems and we may see some startling departures from him in Imperial policy. He must obviously have asked for the post and will not treat it as a sinecure. No ordinary man is Sidney Webb, and Halévy the French historian who has just written a history of modern Britain, offers in it the verdict that in the present generation Mr. Webb and his gifted wife has influenced the courses of British political and economic life more than any other individual.

Personal Visit to Washington

The new government is obviously going to come to close quarters with the problem of Anglo-American relations at once and attempt to secure a permament solution. There is considerable originality in Mr. MacDonald's project of a personal visit to Washington, but difficulties may be encountered. If Mackenzie King is invited to participate in such a conference he cannot of course refuse to accept, but the results may well be to tie up Canada more closely with British foreign policy that the exponents of the extreme nationalists creed in our midst will relish.

The terrible unemployment problem is also to receive immediate attention and Mr. Thomas, with the assistance of Sir Oswald Moseley and others, is to make it his special province. The chances are that they will probably adopt a substantial number of Lloyd George's schemes, which Labor always claimed had been purloined from their programme. The fact was that Labor had propounded the theoretical ideas but has left it to Lloyd George to work them out in detail, and suggest a practical financial basis for their consummation. As a railway man the natural inclination of Mr. Thomas will be toward a modernization of the transportation system and a great deal can be profitably undertaken in this line.

Promises Preference Repeal

Philip Snowden is once more Chancellor of the Exchequer and his selection may have important consequences for imperial trade relations. He is a fanatical Cobdenite of the straightest sect, who has never given an inch of ground on the free trade position and has been a persistent critic of the safeguarding duties and imperial preference imposts. Indeed he has given very specific intimation that he will repeal both these features of the British fiscal system and will certainly work for their elimination in the cabinet. He could count upon liberal support for such a reversal of policy, but it is quite certain that he would encounter stubborn opposition in his own party. Places like Coventry, which has profited by the safeguarding duties on motors, and Nottingham, which has benefitted by the lace duties, have returned labor members whose seats would be immediately placed in jeopardy by the abolition of the protective shelter which has been set up. Moreover, Mr. Wheatley and his Clydeside followers, as well as many other members of the party now in parliament, are now far away from the old free trade faith which Messrs. Snowden and Henderson cling to. They are at least ready to view protection with an open mind. There is also a large middle party headed by J. R. Clynes which has no belief in the efficacy of tariffs for the promotion of British trade but wants to help it by other methods. This school of thought feels that British industry is hampered by the unfair competition of countries where much lower wages are paid and longer hours worked and wants the establishment of rigid international standards of wages and hours. It would then favour almost prohibitive duties against imports from such countries as refused to conform to these standards. It is by no means impossible that before the present parliament ends Britain may get a substantial dose of indirect protection through such policies. At any rate, the new government is certain to ratify the international labor convention for a general eight-hour day, which its predecessor evaded doing.

Thomas Will Oppose

J. H. Thomas can be counted upon to oppose Snowden's plans for abolition of imperial preferences because he is a more perfervid imperialist than most of the late Conservative cabinet. In a speech delivered in commons just before dissolution he repudiated with impassioned vehemence the Tory charge that a Labor government would weaken the bonds of empire, declaring, "I say that if the political fortunes in a few weeks' time enable us to take the reins of office, our aim and object in 1929 will not be the disintegration of the Empire but the consolidation and progress of a heritage of which we all are proud."

The fact is that the more intelligent Labor leaders are convinced that the easiest way of bringing Britain out of the economic morass, in which she is at present plunged, will come through planks from the overseas empire and not from Moscow.

Labour has also been toying for some years with the idea of an imperial economic policy based on some scheme of centralized purchasing and an alliance between the cooperative organizations in Britain and the dominions, but it did not get much prominence during the late campaign and is still in at the embryo stage.

Ramsay MacDonald, to judge by his speeches, is also ready to settle the thorny problem of the freedom of the seas and blockade rights concerning which international law is in hopeless confusion. If these latter problems can be adjusted the way will be paved for real naval disarmament and once it is accomplished the joint pressure of Britain and United States could force land disarmament. So the outlook for settled peace seems auspicious and business everywhere will benefit by removal of the fear of war.

CURRENT EARNINGS OF MOIRS LIMITED ARE IMPROVING

Re-arrangement of Plant Last Year Bears Fruit

From Our Own Correspondent

MONTREAL.—Moirs, Limited, is reaping the benefits of plant rehabilitation undertaken last year. Earnings during the current year have shown a consistent increase, and at present show a substantial improvement over those of the same period last year.

During 1928, practically the whole of the machinery and equipment in the candy plant was re-arranged, and, where necessary, rebuilt. This re-arrangement, which was part of a programme in connection with the candy plant extension, took a much longer time than was anticipated. However, the re-organization was completed about July, 1928, and from then on the results of this expansion were evident.

Sales for the last four months of 1928 showed a substantial improvement which has been continued into the current year.

LANGLEY ISSUE MEETS GOOD RECEPTION

Mortgages to be Retired and More Working Capital Secured

The new issue of $600,000 Langley Co., Limited, 7% cumulative convertible preference shares is being well received, according to the underwriters.

Langley Co., Limited, owns the entire capital stock of Langley's Limited, cleaners and dyers, of Toronto. The offering is being made by Fry, Mills, Spence & Company, Bell, Gouinlock & Company, Limited, and S. R. Mackellar & Company, of Toronto. The offering price of the preference shares is $100 per share and accrued dividend, and the right is given to purchase one no par value common share at $32 per share for every two preference shares purchased.

Langley's Limited owns a modern dry-cleaning plant in Toronto, with a floor space of over three acres. Branch finishing plants are established at Kitchener and Hamilton, Ontario.

Business consists of dry-cleaning wearing apparel, household furnishings, furniture, rugs, hats, etc. Dyeing plant is operated which not only takes care of the company's own business, but also dyes the products of several hosiery mills.

Common shares, which are being offered at $32, show a strong asset position, and earnings last year, after deducting all prior charges, equalled $3.92 for each share.

From the proceeds of the present financing the existing mortgages will be retired and additional working capital provided.

Sale of Wm. A. Rogers to Oneida is Approved

Unanimous approval of the sale to the Oneida Community Company was given at a special general meeting of the shareholders of the William A. Rogers Company, held in Toronto during the week. Between 75 and 80 per cent of the outstanding stock of the latter company was represented at the meeting either in person or by proxy.

Under the terms of the sale the preferred shareholders of William A. Rogers will receive $100 and the common shareholders will obtain approximately $72. Preferred shares of the Canadian William A. Rogers are taken over on a cash basis of $75 per share. The Oneida company expects to complete the deal about the first week in July.

S. J. Moore, the president of the Rogers companies, said that he and his associates on the board were in favor of the transfer, as being in the best interests of the shareholders. A second meeting, he pointed out, would be necessary next month to approve the winding up and distribute cash received from Oneida and cash realized upon retained investments.

New Edmonton Plant of Envelopes Ready

The new Edmonton plant of the Dominion Envelope and Cartons (Western), Limited, subsidiary of Dominion Envelope and Cartons, Limited, is now in operation, and the transfer of machinery and operations to the central plant in Winnipeg has been completed as well. During, 1928, the company acquired the Hitchings Paper Box Company, Ltd., and the Winnipeg Paper Box Company, Ltd., both of Winnipeg, and the Dominion Carton and Printing Works, Ltd., Edmonton. It has since been engaged in the work of consolidation. Business of the western concern is expected to exceed $1,000,000 for the present year.

St. Lawrence Paper To Utilize Power Site

From Our Own Correspondent

MONTREAL.—St. Lawrence Mills has given notice in the Quebec Official Gazette that it intends to construct a dam for water powers development near the mouth of the Grande Trinitè River, in Saguenay County. It is understood that the project will be on a small scale and that the power thus developed will be used by the company itself in connection with plant operations.

No information as to the approximate cost, nor as to the amount of power to be developed, is available.

FRASER COMPANIES TO FINANCE WORK ON ATHOL PLANT?

New Mill May Produce Cellulose Pulp for Rayon

From Our Own Correspondent

MONTREAL. — Construction of Fraser Companies new pulp mill at Athol, N.B., is proceeding, and it is thought that the company may undertake some financing to cover the expenditure entailed in its construction. Rumors have been current for some time that Fraser Companies intend to enter the cellulose pulp market, and it is thought that the new mill may supply that product.

At the present time the rayon industry is supplied with two-thirds of its cellulose requirements by the International Paper Company, at its Kipawa mill. The world demand for rayon is increasing steadily, and Fraser might well be contemplating this market.

Might Issue Common

Further financing could be carried out either by the issuance of common stock, of which there are issued 373,665 shares from an authorized total of 500,000, or by a further bond issue. The last financing carried out by the company was in December, 1928, when 25,450 shares of common were offered to shareholders at $50 a share, on the basis of one share for 15 held.

CATHERINE RLTY. CO. MAKES FINE SHOWING

1928 Statement Shows Surplus After Meeting All Charges

From Our Own Correspondent

MONTREAL.—Current annual statement of St. Catherine Street Realty Corporation has just been forwarded to shareholders, shows total revenue for the year of $100,176, against which is deducted operating expenses of $62,386, leaving a net profit before bond interest and income tax of $37,790. Bond interest amounted to $17,875 and income tax $15,350, leaving a net balance for the year of $4,555.

The company's balance sheet shows total assets of $410,053, of which $9,551 are current. There are $268,098 of bonds outstanding and the company's capitalization consists of 10,000 issued common shares of $5 par value shown in the balance sheet at $50,000.

The company was publicly financed in 1926 by the issue of $275,000 of 6½ per cent first mortgage bonds. These were sold at par plus a bonus of one-half share of no par value common stock for each $100 bond.

The company owns the leasehold of a 3-story building situated on St. Catherine St., Montreal, between City Councillors St. and St. Alexander St., and known as the St. James Building.

TWO BOND ISSUES SOLD LAST WEEK YIELD 5 PER CENT

Manitoba and Quebec City Dispose of Over $6,000,000 Securities

During the past week in the Canadian government and municipal bond market the Province of Manitoba disposed of $2,500,000 five per cent bonds maturing on June 15, 1954. The price realized by the province was $99.21 and interest. The bonds are payable as to principal and semi-annual interest in New York and five Canadian cities. They were offered for public subscription at $100 and interest, to yield five per cent.

The City of Quebec $3,524,000 five per cent 30 year bonds were sold to an international syndicate headed by the Dominion Securities Corporation on a bid of $98.43 and interest, or a cost of 5.10 per cent for the new money. Principal and half-yearly interest are payable in New York, Montreal, Quebec and Toronto, at the holder's option. These bonds were also offered at 100 and interest to yield five per cent.

Tenders Rejected

The Town of Bracebridge rejected all tenders for their $70,040 five and one-half per cent 20 instalment issue. The highest bid was $98.17 and interest. The City of Regina also rejected bids on their proposed issue of $464,800 four and one-half per cent bonds, maturing at the end of 15 and 30 years. The County of Wentworth issue of $60,395 five per cent 15 installment bonds was sold to R. A. Daly and Company on a tender of $97.09, or a cost basis of 5.444 per cent.

Both those of the City of Quebec and of the Province of Manitoba are sinking fund bonds, with the principal all repayable at the end of a long term. It may be noted that the difference in price obtained for five per cent bonds in the case of the Province of Manitoba and the City of Quebec as compared with the recent price realized by the City of Toronto for five per cent serial installment bonds. The Toronto issue of $10,274 was sold at $97.777 and interest. The new money cost the city 5.225 per cent as against 5.05 per cent cost basis for the Province of Manitoba and 5.10 per cent cost basis for the City of Quebec. More than $145,000 was apparently sacrificed by the City of Toronto through making the issue one of serial installment bonds rather than long dated sinking bonds in the present market.

Loblaw Groceterias Sales Show Increase

Sales of Loblaw Groceterias Company, Limited, for the year ending March 31, 1929, show an increase of $2,577,553 over those of the preceding year. While this gain from $13,975,186 to $16,552,739 represents a proportion of the expansion programme of the company during the past year, yet, it is believed, the full effect will not be apparent until the end of the current fiscal year. The company now has 81 stores in operation in Ontario.

No official statement on earnings is at present available but they are expected to exceed $850,000. This will be equivalent to $1.10 per share on the increased capital.

Mitchell Co. to Double Its Outstanding Capital

Through the object for which the additional capital is required has not as yet been made known, a special meeting of the Robert Mitchell Company is to be held on June 20 to consider an increase in the present capitalization. There now are 50,000 common shares of no par value authorized, of which 49,950 are outstanding. It is proposed to double the number by securing authority for the creation of 50,000 additional shares.

ROYAL YORK HOTEL TORONTO

Kitchen Equipment and Soda Fountains by GENERAL STEEL WARES LIMITED

25 BRANCHES ACROSS CANADA

Halifax, Saint John, Quebec City, Montreal (2), Ottawa, Toronto (4), Hamilton (2), Brantford, London (2), Windsor, North Bay, Winnipeg (3), Regina, Saskatoon, Calgary, Edmonton, Vancouver.

N.B.—The Job was finished ON TIME

The FIRE GUARD of The ROYAL YORK HOTEL AUTOMATIC SPRINKLERS Installed By

THE BENNETT & WRIGHT CO. LIMITED ESTABLISHED 1878

72 QUEEN ST. EAST TORONTO 2, ONT. — 81 KING STREET LONDON, ONT.

Negotiations For Silk Merger Rumored to be Underway

From Our Own Correspondent

MONTREAL.—Negotiations which would bring together some of the leading silk manufacturers in Canada are said to be underway. At present plans are in an embryo state, but it is known that tentative plans have been drawn up. Officials of silk companies in Montreal are non-committal on the subject of a merger, and it will doubtless be some time before that any definite decision, either one way or another, is reached.

Silk manufacturers, on the whole, have experienced satisfactory business during the past twelve months, but the possibility of keen competition in the future is apparent. The Textile Company of Canada is building a large plant at Louisville, Quebec, which is expected to be completed in October, and the Canadian T. S. R., a subsidiary of a French silk firm, is locating at Cap de Madeleine.

Associated Breweries Increases Sales to Date

From Our Own Correspondent

MONTREAL.—Associated Breweries, which now owns 100 per cent of the shares of its constituent companies, has increased its sales materially during the first four months of the current year. This augurs well for 1929 operations, as the next three or four months represent the peak period in the brewing business.

Net revenue of the company for the first five months' operations to December 31, 1928, amounted to $351,795. This represented net revenue from investments, including only the dividends actually received from the component companies, Regina Brewing, Lethbridge Breweries, Prince Albert Breweries and New Edmonton Breweries, and not the undistributed profits of these subsidiaries.

It is understood that Associated Breweries has a healthy sum invested in marketable securities, which may be expected to be augmented from time to time.

New Superior Head Off to England Soon

From Our Own Correspondent

MONTREAL.—After making a tour of inspection of the company's plants at Sault Ste. Marie, Frank B. Common, K.C., new president of Lake Superior Corp., says that the current earning position of Algoma Steel Corporation is thoroughly satisfactory. The new president is shortly to make a trip to England, which, it is understood, will be largely in the interests of the corporation.

The new president and Sir William Stavert have recently been added to the executive board of the company.

Pressed Metals Shows Strength in Dull Market

One of the features of the Toronto Stock Exchange on Tuesday of this week was that the common stock of Pressed Metals advanced a point to 31, while the rights advanced a half point to 1½.

In most other instances of rights being offered recently, both the stock and the rights have tended to weaken.

Radios Aid C. W. Lindsay in Maintaining Sales

From Our Own Correspondent

MONTREAL.—Although the sale of radios and radio equipment has shown an increase, it is understood that the total business of C. W. Lindsay and Company is somewhat lower for the first quarter than for the similar period of 1928.

The first quarter of 1928 was an exceptionally high one in the company's history and it is understood that current business is being maintained at a satisfactory level.

New Issue

$1,500,000

Service Stations Limited

(Incorporated under Dominion Companies Act)

6% Cumulative Convertible Redeemable Preference Stock, Series "A"

($100 Par Value)

CAPITALIZATION

	Authorized	To be Outstanding
6% Cumulative Convertible Redeemable Preference Stock, non-voting	$1,385,200	$1,385,200*
6% Cumulative Convertible Redeemable Preference Stock, Series "A," non-voting, (this issue)	1,500,000	1,500,000
Class "A" Stock, no par value, non-voting	250,000 shares	176,775 shares
Class "B" Stock, no par value, voting	50,000 shares	50,000 shares

*Since December 31st, 1928, $114,800 par value 6% Cumulative Convertible Redeemable Preference Stock has been converted into 2,296 shares of Class "A" Stock of no par value. Out of the balance of the authorized Class "A" Stock of no par value 45,704 shares are reserved for the conversion of the Cumulative Convertible Redeemable Preference Stocks.

The 6% Cumulative Convertible Redeemable Preference Stock, Series "A," is to be fully paid and non-assessable; preferred as to dividends and assets; entitled to cumulative preferential cash dividends at the rate of 6% per annum payable quarterly (1st February, May, August and November) by cheque at par at any branch in Canada (Yukon Territory excepted) of the Company's bankers (Bank of Nova Scotia); callable in whole or in part at $105 and accrued dividends per share on sixty days' prior notice at the option of the company; convertible at the option of the holder into Class "A" Stock on the basis of six shares of Class "A" Stock for each five shares of 6% Cumulative Convertible Redeemable Preference Stock, Series "A," unless called for redemption, and such calling shall not extinguish the right of conversion until the date fixed for the redemption. Appropriate adjustments of conversion terms will be made in the event of Class "A" Stock being sub-divided, consolidated or converted as provided for in the Letters Patent. The 6% Cumulative Convertible Redeemable Preference Stock, Series "A," shall in all respects rank equally and pari passu with the 6% Cumulative Convertible Redeemable Preference Stock save and except with respect to the commencement of dividend payments and conversion privilege.

Transfer Agent and Registrar: Chartered Trust & Executor Co., Toronto.

HISTORY AND BUSINESS—Service Stations Limited is a holding company controlling and directing the business of its various subsidiaries, acquired or to be presently acquired, as follows:

Service Station Equipment Company, Limited, Toronto, Ontario, and Winnipeg, Manitoba; Service Station Equipment Company of Delaware, Bryan, Ohio; Canadian John Wood Manufacturing Company, Limited, Toronto, Ontario; Republic Steel Package Company of California, Richmond, California; Bennett Pumps Corporation, Muskegon, Michigan; Holden-Morgan Limited, Toronto, Ontario; Fess Oil Burners of Canada, Limited, Toronto, Ontario; Shotwell Pump and Tank Company, Boston, Massachusetts; Metalwares Corporation, Conshohocken, Pennsylvania, which owns or controls:

The John Wood Manufacturing Company, Conshohocken, Pennsylvania, and Chicago, Illinois; Hoyt Wood Company, Los Angeles, California, and Superior Metal Products Company, Inc., St. Paul, Minnesota.

The business was organized in 1922 with Head Office and factory at Toronto, under the name of Clear Vision Pump Company, Limited, (later changed to Service Station Equipment Company, Limited), primarily for the manufacture of gasoline pumps. As a result of the subsequent acquisition of these manufacturing subsidiaries the Company's plants are advantageously located in Canada and the United States for the production and distribution of its products. Products now manufactured by the subsidiary companies include gasoline and kerosene pumps, oil and grease equipment, steel drums, pneumatic storage tanks, tanks for the oil trade, hot water range boilers, gas water heaters, oil burners, Eco automatic air stations for tire inflation, air compressors, car washers and other equipment for service stations and oil company trade. These units have been acquired from time to time in accordance with a definite policy to attain a diversified line of specialized products.

The advantageous locations of the plants, the experience of the management, the high reputation of the products and the diversity of lines manufactured have combined to place the Company and its subsidiaries in a strong position. As a result of the proposed transfer of the Canadian manufacturing business to a wholly-owned subsidiary, Service Station Equipment Company, Limited, the original Company has changed its name to Service Stations Limited, and will become a holding company.

ASSETS—According to the Consolidated Balance Sheet, as of 31st December, 1928, as certified by Messrs. Clarkson, Gordon, Dilworth, Guilfoyle & Nash, the Company will have, after giving effect to the sale of $1,500,000 6% Cumulative Convertible Redeemable Preference Stock, Series "A," and the issue of 69,833 Class "A" Shares:

Net Fixed Assets:		
Lands, Buildings, Plant and Equipment (less Reserve for Depreciation and $44,500 Mortgages)	$3,159,731.80	
Net Current Assets, after making provision for all Current Liabilities	3,335,568.52	
Other Assets	91,714.96	
Total Net Tangible Assets	$6,587,015.28	
Premium Paid for Shares of Subsidiary Companies acquired	6,684,076.04	$13,271,091.32

EARNINGS—As certified by Messrs. Clarkson, Gordon, Dilworth, Guilfoyle & Nash, the consolidated Net Earnings of Service Stations Limited and its subsidiaries, after making adequate provision for depreciation and all Canadian and United States taxes, were as follows:

For the year ended 31st December, 1924	$ 522,774.69
For the year ended 31st December, 1925	387,604.47
For the year ended 31st December, 1926	440,637.02
For the year ended 31st December, 1927	365,180.00*
For the year ended 31st December, 1928	1,067,283.87
Yearly average for five years	556,696.01

which is at the rate of $19.29 per share per annum on the total Preference Stock to be outstanding.

For the year ended 31st December, 1928, net earnings on the same basis were $1,067,283.87

which is at the rate of $36.99 per share per annum on the total Preference Stock to be outstanding.

The President of the Company estimates that the net earnings for the year ending 31st December, 1929, on the same basis as above, will exceed $1,500,000.00

*Earnings for 1927 were affected by a net operating loss of $92,773.58 in the Metalwares Corporation, owing to special trade conditions which do not now obtain. Earnings of this subsidiary on the above basis for 1928 were $199,079.60, for the first three and a half months of 1929, on the same basis, were $174,000, and the management estimate that for the year as a whole they will be in excess of $350,000.

CONVERSION—Holders of 6% Cumulative Convertible Redeemable Preference Stock, Series "A," have the right up to the date fixed for the redemption of such shares, to convert each five shares of this stock into six shares of no par value Class "A" Stock of the Company. Appropriate adjustments of conversion terms will be made in the event of Class "A" Stock being sub-divided, consolidated or converted as provided for in the Letters Patent.

The Class "A" Shares are entitled to non-cumulative dividends of $1.60 per share per annum payable before any dividend on Class "B" Shares. After each share of Class "B" receives a like amount in any year, each share of Class "A" and "B" Stock is to receive an equal amount of any further dividends in each year.

For the year ended 31st December, 1928, dividends amounting to $2.00 per share were declared and paid on Class "A" shares. The last regular quarterly dividend of 40 cents per share, plus bonus of 10 cents per share, was declared and paid on Class "A" Shares on April 1st, 1929.

PURPOSE OF ISSUE—69,833 Class "A" Shares (included in the above capitalization to be outstanding) are being issued in connection with the acquisition of the capital stock of Metalwares Corporation and of Fess Oil Burners of Canada, Limited. The vendors of these properties have expressed their intention of retaining a major portion of these shares as a permanent investment.

The proceeds of the issue of $1,500,000 par value Series "A" Preference Stock are being used in acquiring the Holden-Morgan Limited, retiring $540,000 Bonds of the John Wood Manufacturing Company which will be called for redemption 1st November, 1929, and the balance as an addition to working capital.

In acquiring these properties the Company has secured efficient operating and distributing organizations including the services of Mr. Victor Mauck and Mr. Frank Sutcliffe who have been outstanding successes in this line of business.

MANAGEMENT—The management which has been responsible for the growth of the Company and its subsidiaries will continue.

We have purchased and offer these shares if, as and when issued and accepted by us, subject to the approvad of all legal details by Messrs. Osler, Hoskin and Harcourt, Toronto.

PRICE: $100 per share and accrued dividend, yielding 6%.

Series "A" Preference Stock dividends will accrue from 1st May, 1929. Interim certificates are expected to be ready for delivery on or about 2nd July, 1929. The right is reserved to reject any or all applications and also in any case to award a smaller amount than is applied for. It is the intention of the Company to make application at an early date to list the Series "A" Preference Stock on the Toronto Stock Exchange. The information contained herein has been approved by A. L. Ellsworth, Esq., President of Service Stations Limited.

COMPLETE DESCRIPTIVE CIRCULAR WILL BE MAILED ON REQUEST.

ORDERS MAY BE TELEPHONED OR TELEGRAPHED AT OUR EXPENSE

A. E. AMES & CO.
LIMITED

Business Established 1889 — *Investment Securities*

53 KING ST. W. - - - TORONTO 2
360 ST. JAMES ST. W. - - - MONTREAL
BELMONT HOUSE - - - VICTORIA, B.C.
804-808 ROYAL TRUST BLDG. - - VANCOUVER, B.C.
120 BROADWAY - - - NEW YORK
GRESHAM HOUSE, Old Broad St., LONDON, E.C. 2, ENG.

THE STATEMENTS CONTAINED HEREIN ARE BASED UPON INFORMATION WHICH WE BELIEVE TO BE RELIABLE, BUT ARE IN NO EVENT TO BE CONSTRUED AS REPRESENTATIONS BY US.

New C.M.A. President Seeks Public Understanding

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, JUNE 13, 1929 | 10c. a Copy; $5.00 a Year | No. 24

C.P.R. EXPECTS ROYAL YORK TO PAY WAY

Big Hotel is Primarily an Investment For Company

BOOST TRAVEL

Benefit in Building Revenues For Rail Operations Stressed By President

Opening of the Royal York Hotel in Toronto this week by the Canadian Pacific Railway is regarded as a milestone in the history of the railway in Ontario. It represents an attempt by the company to establish itself more firmly in Ontario and to benefit directly from the growing tourist traffic through Toronto.

While in some quarters the erection of the new hotel is regarded as a gesture by the company to win the good-will of a city that has always been the home of an anti-C. P. R. press, directors of the company place emphasis upon the revenue-producing possibilities of the enterprise, both as a hotel and as a builder of passenger traffic.

Business Investment

E. W. Beatty, K. C., chairman and president of the company, at the opening luncheon, tendered by the Board of Trade of Toronto, this week emphasized that the hotel was a business investment. On this point he said:

"It was but natural that in the gradual progression and in the attempt to solidify the position of the company, it should give greater heed, as conditions improved to the supplying of those facilities only incidental to railway operations but important as an inducement to travel. The company has always had hotels. It was forced to erect them in many parts of the country because it alone could do it and upon it rested the initial responsibility of taking care of its own travellers. It was slow to extend its hotel system into large centres because its directors felt that companies incorporated for the business of hotel operation would in most instances supply that need. In some cases, this result did not take place, and where there was a real necessity and a reasonable prospect of successful operation, we felt that the company might add to its revenue directly and indirectly if such facilities were provided at important points. Practically ever since the war it has been a personal ambition of mine to construct a hotel in the city of Toronto, but I had to wait until general conditions justified the substantial expenditure involved and until the site was made available. When these things happened, I had no difficulty in persuading the members of the board as to the wisdom of the investment. The company has a very great stake in the Province of Ontario and in the city of Toronto. The traffic which originates in and is delivered to, both may be accurately described as enormous, and the 3,320 miles which we operate in this province form a very important part of our system. The number of employees in Ontario is approximately 21,455, and in the city of Toronto 3,440.

"This is a very large, expensive, convenient and handsomely decorated and furnished hotel. It will, we think, be a distinct asset and a source of revenue to ourselves and to the city. It represents a larger expenditure than we have made for similar purposes in any other community, but it has been made designedly and advisedly because your need was great and Toronto, because of the attractiveness of its location and accessibility to centres of population in Eastern Canada and in the United States, offers an opportunity for successful hotel operation possessed by few cities on this continent.

Great Tourist Centre

"When it is realized that within a very short radius of Toronto there is a population exceeding forty million people, you can appreciate the favorable character of the location of this tourist traffic. You will realize, as I do, that the tourist traffic from the United States is increasing year to year and that with more prosperous conditions in Canada, our own people are prepared to spend more money in travel. Viewed from either standpoint, the extension of travel is good; it promotes national understanding and lessens provincialism and parochialism, it increases international understanding and, therefore, international good will. It is a great source of revenue to this province and this city, because people who travel expect to spend, they expect to shop, and the money that they disburse is spare money accumulated for the purpose of investment in personal necessities or luxuries, and of the three hundred odd millions of dollars which are left in this country every year, a large proportion comes to this city and province.

Mr. Beatty, discussing competition of the government-owned system said:

"The Canadian Pacific is the largest taxpayer in Canada. It pays in federal taxes over seven thousand dollars a day for the privilege of engaging in competition with the government of its own country. It does not inveigh against this situation but simply recognizes its existence and its inevitable consequences and endeavors to the best of its ability to meet them. That the fears of many were unwarranted and were based upon insufficient knowledge of this country, its development and resources, is evidenced by the fact that ten years after government ownership was embarked upon in Canada, the revenues of the privately-owned company were the greatest in its history, its credit at its highest and its securities selling at extremely attractive levels."

Royal York Opens; Post Gave First Hint

On November 26, 1926 The Financial Post published the first news of the new Royal York Hotel in Toronto.

On June 11, 1929 the hotel was opened, representing an investment of $16.000.000.

The Financial Post's article was the first story of this development to be published anywhere.

TOTAL BOND SALES TO DATE IN YEAR OVER $250,000,000

Five Types of Issues Feature in Financing During 1929

During the first five months of the year, bond sales amounted to $253,609,550, as compared with $190,683,143 for the same period in 1928. This is an increase of $62,926,407 or over 60 per cent and includes government, municipal, public utilities, and miscellaneous bonds.

Provincial bond sales showed a large increase. The issue of $35,000,000 five per cent bonds offered by the Province of Ontario, dated May 1, and maturing May 1, 1959, was tendered for by most of the leading investment brokers in Canada and the United States and was awarded to a syndicate headed by the National City Company for a bid of 99.15 or on a basis of approximately 5.04 per cent. The success of the Province of Ontario issue undoubtedly influenced Nova Scotia to come into the market for funds and $2,560,000 five per cent 30-year bonds of this province were sold to the Royal Securities Corporation for a bid of 100 or for a yield on the new money of five per cent.

City Offers

Among the municipal offerings, the city of Toronto and the city of Montreal were the outstanding features with issues totalling $20,733,000. The Montreal issue of $10,459,000 four and one-half per cent bonds, due in 40 years, was awarded to a syndicate headed by the Bank of Montreal on a tender of 91.37 which represents a cost to the city of about 4.95 per cent. The city of Toronto $10,000,000 five per cent serial bond issue was sold to a syndicate composed of A. E. Ames & Co., Chase Securities Corporation, Continental Illinois Company, and the Royal Bank of Canada. The price received by the city was 99.77 or a cost for the new money of 5.23 per cent. These two issues, like the Nova Scotia and Ontario bond flotations were made suitable for offering in Canada, England, and the United States. Payment of both principal and interest alike has been made at par in the currency of all three nations at any time during the life of the bonds.

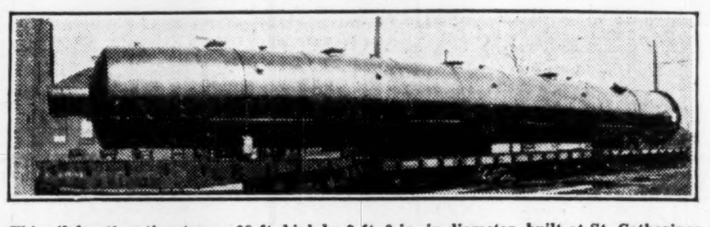
The issue of $18,000,000 Canadian National Railway five per cent equipment class certificates was awarded to an international syndicate headed by the Bank of Montreal and the Chase Securities.

Public Utilities	64,000,000
Government	$54,563,000
Municipal	52,445,000
Railways	18,000,000
Miscellaneous	64,601,000

TO MANAGE CANADA DAIRIES

L. W. Fegan, former manager of Farmers Dairy, Toronto, has been appointed general manager of Canada Dairies, which also operates in Toronto.

Oil Activities Aid Other Industries



This oil fractionating tower, 98 ft. high by 9 ft. 9 in. in diameter, built at St. Catharines, Ont., by Foster Wheeler Limited for a large oil refinery in the United States, will be one of the largest in existence when placed in operation. The St. Catharines plant has also built similar large towers now in operation at the Trinidad, B.W.I., refineries of the Trinidad Leaseholds Company and is now fabricating two additional towers for the Nippon Oil Company of Japan.

Manufacturers Association Faces Great Opportunity

New President is Man Well Equipped to Win Public Goodwill For Association and Use Its Opportunities

By GORDON RUTLEDGE

Not since 1902 has the Canadian Manufacturers' Association held its annual meeting in the Maritimes. It is no wonder, therefore, that many of those who attended this year's 58th general meeting in Halifax gained some new view points.

It is a long trip to Halifax, and doubtless this cut down the attendance to some extent although there was a splendid representation of members from all parts of Canada; it is a long trip, but that has its distinct advantages for the time on the train was by no means wasted. Informal chats in compartments and smoking cars — those finest clubs in the world, where the roof is really the introduction — gave members an opportunity of discussing their own problems and of gaining the view points of others who have been thinking along similar lines.

Saw Maritime Problem

In the Maritimes the manufacturers from all parts of Canada were given an opportunity of getting a clearer idea of the problem of the Maritime Provinces. The subject came up at various gatherings, formal and informal. Dr. White, the mayor of Saint John, addressing a luncheon tendered the visitors in the Admiral Beatty, Saint John, spoke of the difficulties that have been experienced in the Maritimes since Confederation. He spoke very hopefully and confidently, but still regarded the problem presented by geography as one requiring a good deal of consideration. Perhaps that word, "problem" is about the right word to use. Certainly the manufacturers on their return trip, talking over things they had seen in the Maritimes were of the general opinion that conditions down there by the sea are pretty healthy. There is a Maritime problem, but a problem is something that can be solved and this one evidently is being solved.

Visits to some of the Maritime factories made clear this point that problems are being worked through. In these factories, research—one of the subjects which came in for considerable attention at the C.M.A. meeting — was shown as a working force. In the Simms brush factory, delegates saw some amazing machinery which has been constructed right in the factory to meet different needs and to make short cuts possible.

A few delegates were in the plant of T. McAvity & Sons. There, also, research work is in daily progress; research to find better combinations of metal to make faster production possible. There is no danger of anything but success under such progressive conditions; and such conditions seem to be general.

Too Much Routine Work

Even a good general meeting, and the meeting just concluded in the Maritimes must be regarded as a real success, suggests improvements.

Probably the best part of this recent meeting was the opportunity given for many informal talks. The regular meetings, while interesting, were given up largely to the reading of reports of committees, all of which were in printed form and which could be, and doubtless will be, enjoyed by the members. This is routine work and, while some interesting discussions arose, it did occupy the time which more profitably might be given to the consideration of some of the big problems of National development and industry, distribution, for instance.

The past president, L. W. Simms, of Saint John, has done splendid work and has undoubtedly achieved a good deal in building a more favorable understanding of the C.M.A. The new president, R. J. Hutchings, of Calgary, seems a man ideally qualified to build along these lines, and Mr. Hutchings fortunately sees the desirability of such building. On the train coming home, Mr. Hutchings was asked if he had thought of two or three things which he would like to concentrate on during his year of office. He said:

"I have given some thought to this and I feel that I can make a contribution in the way of securing a better understanding of what the Canadian Manufacturers' Association really wants to achieve. I feel that I am in a strong position to work toward such a fuller understanding because my interests are more agricultural even than industrial.

"I think also I will bend my energies to further increasing the membership of the C.M.A. so that it will be still more representative of Canadian industrialists and will be thereby more powerful."

Sees Agricultural Problems

Mr. Hutchings has been a large owner of western farm land. At the present time he has financial interests in one of the leading large farm operations in Western Canada. He has thought out very clearly what the further development of agriculture in Western Canada will be. He says—and he says it modestly—that at one time he knew every white man in the Alberta and that in spite of the increase in population he knows a large percentage still. Mr. Hutchings is heavily interested in oil developments. He has passed over a good part of his work in connection with the Great West Saddlery Company to others, but has still very much interest in that. In addition, Mr. Hutchings is very active in the Calgary Board of Trade and has been largely responsible for prizes given to encourage the development of wheat raising and of model farms.

The new president of the C.M.A., therefore, is an agriculturalist, an oil or mineral man, a manufacturer and a man of broad acquaintance. Surely such a man can do much for the C.M.A., first, by bringing more strongly home to its members and executive the fact that the association is working not for trade advantages for a few, but for the development of Canada as a whole; second, by bringing to outside bodies, agriculturalists among others, an understanding of the fact that a great majority of the members of the Canadian Manufacturers Association want to work for the best interests of the country, realizing that in this way their own best interests are served.

Might Invite Farmers

It is this that Mr. Hutchings has already considered to some extent—how much he may best reach the various bodies in Canada who should, more thoroughly understand the aims of the Canadian Manufacturers' Association. It is to be hoped that Mr. Hutchings and his fellow officers will go one step farther and see to it that the members of the Canadian Manufacturers' Association get a clear understanding of the aims and problems of other organizations. If, for instance, it is desirable that Mr. Hutchings speak before many agricultural societies, surely it is equally desirable that leading agriculturalists speak before the Canadian Manufacturers' Association at their general meetings; surely it is desirable that leading retailers, those working on the complicated problem of distribution as we have it today, should be heard at future general meetings so that the manufacturers attending may broaden their knowledge by listening and by asking questions. The presence of such outside leaders at the C.M.A. annual meeting will vitalize it, and further assist in the big work of building up the country.

With a past president who worked hard and who has taken a broad view of the association's work; with a new president, who has a national viewpoint and wonderful background of experience; with a line of succession of presidents which gives every hope for a continuation of the constructive work started; there seems real ground for the hope that the Canadian Manufacturers' Association will become, what it should be, one of the most influential bodies in the whole Dominion.

B. C. Wood Preserving Plant Being Built

British Columbia Wood Preserving, Ltd., which is being promoted by Calgary interests, has commenced to clear a site for its new plant on the Fraser river, which it is estimated will cost when completed more than $500,000. The location is some seventy acres in extent and between 100 and 200 men are to be employed when the undertaking is in operation.

Douglas fir will be the principal wood treated. The plant will not only supply the prairie market but will do exporting as well.

STOCK IN RADIUM CO.

A public offering of stock is planned shortly in a company which will attempt to extract radium from water found in Northern Ontario.

Effective Gains Made By Int. Proprietaries

Earnings in Six Months Period Exceed Expectations By $289,138—Disbursement Promised on Class "B" Stock in 1928, Which Will Mean Extra Dividend on Class "A" Stock

Results of a satisfying character are reported by International Proprietaries for the year ending December 31, 1928, and these are to be reflected, so it is suggested by the management, in the payment of a dividend on the class "B" stock some time during 1929. The company has two subsidiaries, J. C. Eno, Ltd., and the Thermogene Company.

The year under review represents an operating period of only six months, as International Proprietaries took over control of J. C. Eno on June 30, 1928, and the Thermogene Company, together with its subsidiary in the United States, Genotherm, on October 12, 1928. The transfer was effected through the purchase of the entire common and preferred stocks of both companies.

The encouraging nature of the outlook for the merger is indicated by the fact that total sales for the first three months in 1929 throughout the entire world have shown a marked increase, while operating overheads are no higher than in the preceding year.

Harold F. Ritchie, president of International Proprietaries, intimates that for the year 1928 earnings of J. C. Eno, after allowing for depreciation, available for taxes, dividends and reserves, amounted to £207,552 and earnings of The Thermogene Company, on the same basis, £21,380, a total of £228,932 which at par of exchange amounts to $1,114,138. This compares with estimated earnings at the time the class "A" stock was offered by Dominion Securities Corporation of $825,000, and shows an excess over expectations of $289,138.

It is expected that the effects of various operating economies and rearrangement of territories instituted during the latter part of 1928 will be reflected in the earnings for 1929.

During the year 1928 the business of J. C. Eno in the United States made marked progress with satisfactory results; this condition will be accelerated during 1929. A new factory has just been opened in Buffalo which will effect great savings on sales in the United States, as all goods sold in the past in that market had formerly been shipped from England at a high rate of duty and freight. Sales in the United States for the first three months of 1929 show an increase of 33 per cent over the same period in 1928.

Plans for the establishment of a factory in Australia are well in hand and there the company will make further operating savings.

Owing to the participating clause attaching to the class "A" shares, when the anticipated dividend has been paid on the class "B" shares, holders of the former security will be in line for an extra dividend in addition to the $2.60 a share to which they are now entitled.,

Burns and Company Maintains Earnings

Operations of Burns and Company, Calgary, are reported to be running slightly in excess of those of last year. There has been, however, a reasonable expansion in sales. In 1928 there was earned on the preferred $9.50 per share and dividends were paid at the rate of $5.00 per share. Earnings available for the common were $3.12 per share. The company's wholesale and retail meat and provision business makes a popular appeal in the Prairie Provinces and in British Columbia and export agencies are maintained in Europe, the West Indies and the Orient.

Though reorganized last year, the organization dates back to 1890.

CARLINGS GROUP BACK DISTILLERY; COMPANY NOT IN

New Enterprise Not to be Subsidiary of Brewing Concern

From Our Own Correspondent

LONDON.—Interests identified with Carling Breweries are about to establish a distillery at Chatham, Ont., one of the existing licenses having been secured for this purpose.

Those behind the enterprise are Charles Burns, of London, the president of Carling's, Harry Low, of Walkerville, the vice-president, and Marco Leon, of Montreal, one of the directors. The distillery will be their own private venture and in no way connected with Carling's, as had been assumed in some quarters.

A property has been secured for the purpose in Chatham. Necessary alterations will be made to the building and an extension, 200 feet in length by as many feet in width, is to be added. Work of construction is to be started almost immediately.

The equipment to be installed is to be absolutely new and the plant will be ready for operation, it is expected, early in the coming autumn.

The estimated outlay on the buildings and equipment is about $250,000.

No further extensions to the Carling's plant in London is anticipated for the present year at least.

Saskatchewan Reports Good Crop Conditions

From Our Own Correspondent

REGINA—The wheat crop in general is in fairly good condition, although some districts report it backward owing to cool weather earlier in the season, according to telegraphic reports received over the week-end by the statistics branch of the Department of Agriculture. Recently the weather has been warmer and growth more rapid. Coarse grains are reported in fair condition although a trifle late in places. Up to the present there has been very little damage from cut worms or wire worms and no complaints of disease have been received. A few, however, complain of soil drifting. Although some places report plenty of moisture a good rain in most districts during the present week will be quite welcome. Seeding is practically all completed except for some green feed and little barley.

The following changes in our partnership are announced, taking effect as at June 10th, 1929:

Retirements:
Mr. R. H. METZLER
Mr. C. H. LEWIS

Admissions:
Mr. H. J. FERGUSON
(Member Montreal Stock Exchange)

JOHNSTON AND WARD
Head Office: Royal Bank Building, Montreal

Members:
Montreal Stock Exchange, Toronto Stock Exchange, Montreal Curb Market, Chicago Board of Trade, Winnipeg Grain Exchange, New York Curb Market (associate)

Branches:
LONDON, Ont. HALIFAX, N.S. SHERBROOKE, Que
TORONTO, Ont. ST. JOHNS, Nfld. MONCTON, N.B.
KINGSTON, Ont. STRATFORD, Ont. SYDNEY, N.S.
SAINT JOHN, N.B. KITCHENER, Ont.

Both hands on the wheel!
Both eyes on the road!

Never forget... a single moment's carelessness while driving may easily involve you in a bad smash. A little inattention may mean serious, even fatal, injury to yourself and others.

If you are a passenger, for your own safety's sake, leave the driver free to watch the road and traffic undistracted.

Let us all work together to prevent accidents.

THE KEYSTONE OF SAFETY
CARE
COURTESY
COMMON SENSE

Highway Safety Committee
Hon. Geo. S. Henry, *Chairman*

113

"HAMILTON"
PIG IRON
Bolts & Nuts
Stove Bolts
Stove Rods
Rivets
Wire
Foundry Nails
Sheets
THE STEEL COMPANY OF CANADA LIMITED
Hamilton Montreal

BESCO SUBSIDIARY TO REDEEM BONDS ON MATURITY DATE

Dominion Iron and Steel Will Pay Off First Mortgages

From Our Own Correspondent

MONTREAL. — National Trust Company, receiver and manager of the Dominion Iron and Steel Company, has been authorized by the Nova Scotia Supreme Court to pay off the first mortgage bonds of that company due July 1 of this year.

According to the latest report of the British Empire Steel Corporation, the Dominion Iron and Steel Company had outstanding at the end of last year $5,159,000 of these bonds.

There has been no indication given by officials of Besco or by Besco or by the receiver as to how the money will be raised to redeem these bonds. The balance sheet of the company as at December 31, 1928, reveals a surplus of $1,914,757, and a general reserve of $1,925,171. As this money is not really applicable to the redemption of the bonds, other resources will have to be called upon to arrange for the redemption of the first mortgage bonds. Among the assets shown in the last balance sheet are investments of $6,556,754; bonds purchased for the sinking fund, $176,962; cash with trustee, $58,868, while cash on hand amounted to $1,230,590.

No Financing Likely

Under ordinary circumstances, Dominion Iron and Steel would carry out refinancing but in view of the present situation, it would be a difficult matter to float a public loan.

On the other hand some arrangements have undoubtedly been made by the Holt-Gundy interests, which entered the Besco picture some months ago.

Reorganization Start?

The retirement of these bonds will undoubtedly constitute the first step in the capital reorganization of the British Empire Steel Corporation. While the president and other officials have indicated from time to time that steps were being taken to bring about the capital reorganization of Besco, no official information has been given out.

Furthermore, before anything definite could be done, it would be necessary to take Dominion Iron and Steel Company out of the receiver's hands. With the retirement of the first mortgage bonds and the meeting of other obligations, Besco could apply for Court Order raising the receivership and once again bringing this company into the fold.

It is possible that some announcement will be forthcoming from Besco on or before July 1 next, when the first mortgage bonds are due for redemption, which will likely indicate what steps are being, or will be taken, to bring about the capital reorganization of the British Empire Steel Corporation.

Canadian Sugar Refineries Report Little Improvement

From Our Own Correspondent

MONTREAL.—There has been no apparent change in the manufacturing operations of the Canadian sugar refineries of recent weeks. The Dominion Government's report for the four weeks ended May 18th last, revealed manufactures totalling 74,777,530 pounds. This compares with 69,253,576 pounds in the corresponding period of 1928.

For the period from January 1 to May 18, 1929, sugar manufactured in this country amounted to 253,065,170 pounds, as against 292,013,292 pounds for the same period a year ago.

Total domestic shipments in the four weeks ended May 18 last showed an improvement over that period last year, having amounted to 66,030,769 pounds, compared with 50,457,584 pounds respectively. For the current year, aggregate domestic shipments to date total 265,582,012 pounds, or roughly 5,000,000 pounds less than in the period from January 1 to May 18, 1929.

Export shipments are negligible as compared with last year, shipments between January 1 and May 18 this year having amounted to 8,270,702 pounds, as against 26,395,016 pounds in 1928. The decline is even more striking for the four weeks period ending May 18 last, when shipments totalled 2,535,932 pounds, or roughly one-fifth of the amount shipped in the same period last year.

British Columbia Fisheries Gain in Value During 1928

From Our Own Correspondent

MONTREAL.—A 14 per cent increase in the value of B. C. Fisheries during 1928 is recorded by the Dominion Bureau of Statistics. The value of this product in B. C. amounted to $26,560,000 which is the third largest in the history of the industry having been exceeded only in 1918 and 1916.

Approximately 65 per cent of this total is attributed to salmon, the value of which was over $17,000,000. Halibut comes next with a market value of $3,370,000 with pilchard third. This latter fish has expanded considerably during the past few years due to its use in the manufacture of oil and meal. Five years ago there were only 19,000 cwt. of pilchards caught, whereas last year the quantity was 1,610,000 cwt.

The amount of pilchard oil produced in 1928 was nearly 3 times the amount produced two years ago.

PICCADILLY
Smoking Mixture

At Home and Office

keep Piccadilly always in perfect smoking condition by buying it in the Humidor Glass Jars, containing half-pound of this famous mixture.

Also in hermetic tins at 25c.

$1.50

View Common Stocks as Possible for Trustees

Some Important Opinions from American Sources Quoted—What One Toronto Man Put in His Will

By FLOYD S. CHALMERS,
Seventh article in series on Investing in Common Stocks

For the first time the theory is now being advanced that common stocks should be included among trust investments. The Literary Digest recently reviewed some opinions on this subject.

Waddill Catchings, writer on economics and finance, of Goldman, Sachs & Co., recently told a group of trust company officials that they were too long getting over the idea that all investments should be made in bonds or preferred stocks. The diminution of bond income due to rise in prices and living costs has resulted in pressure being brought upon State legislatures to enlarge the investment privileges of trustees, notes the editor of the Bache Review, published by the investment house of J. S. Bache & Co., of New York. This conclusion is reached in a bulletin of another New York investment house, Dominick & Dominick:

> "The passing of the old prejudice against common stocks as investments is not a movement which is a fad or the product of a particularly prosperous period; it is a tried and tested theory recognized by economists as well as by the general public. Held within reasonable proportions, operating on a highly discriminating basis, the extension of trust investments to common stock is a logical and increasingly acceptable development."

A thoroughgoing discussion of the subject was recently made by Vice-President C. Alison Scully, of the National Bank of Commerce of New York, before a conference of bankers, and has since been published by the bank in booklet form. Mr. Scully begins by reminding us that a new day has dawned in investment and that the people who are the customers of banks and trust companies "not only request, they demand, that trustees under wills and deeds of trust avail themselves of the advantages which the purchase of common stocks affords." Mr. Scully makes the flat declaration: "It is high time that all trust men declare unhesitatingly that it is and will continue to be part of their investment policy to buy common stocks for trust estates when properly authorized to do so."

Many Organizations Set Example

What sanctions are there for such a position? In the first place, the officers of a number of great universities, charitable organizations, and life insurance companies have been investing in common stocks, and they are practically in the position of trust officers. Judicial authority has been against common stock investment by trustees, but Mr. Scully insists that the law "changes to meet changing conditions," and he cites a number of recent cases in which the courts have acknowledged the rights of trustees to invest in common stocks, which seem to give ample judicial authority to modern practice. But, he continues, "recognition of the fact that common stocks are suitable for trust investment is subject to certain very definite limitations":

> "1. The authority to buy common stocks must exist directly or by clear inference.
>
> "2. The rule of diversification has not been in any way curtailed.
>
> "3. The investment must be limited to the stocks of seasoned companies enjoying a wide and ready market.
>
> "4. Common stocks must be scrutinized and supervized by the trustee more assiduously and with a higher degree of caution than the more stable investments of bonds and first mortgages on real estate."

Then comes a word of caution about the purchase of stocks in a period of prosperity and bull markets. Though we have by no means reached our limit of productiveness, "we must be prepared for periods of more or less serious recession in business activity," and "it requires better and more discriminating judgment to buy stocks when stocks are going down" than when they are going up. Mr. Scully concludes:

> "Common stocks as trust investments are no longer a theory on which it is pleasant to ruminate. They are in fact and in practise suitable investments for trust estates. We may confidently expect the support of the courts in an intelligent and reasonable investment program, including some common stocks, under a broad general power. But we must be highly discriminating in the selection of stocks, and once bought we must watch them with a minute and vigorous attentiveness."

Earnings More Important Than Assets

In the speech already quoted, Waddill Catchings reminds trust officers that when they come to consider common stocks as well as preferred stocks and bonds, they should think less of assets and more of earnings. It is the use of the assets that counts, he argues; "it is the enhancement in value that the common stock holder is particularly interested in, and enhancement in value comes in businesses where progress is being made and earnings are being increased."

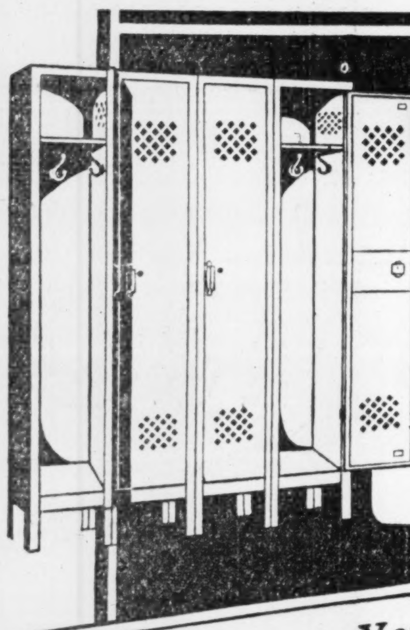
Trustee investments in Canada are limited to certain types of securities designated by law.

Those charged with investing trust funds may not yet purchase common shares unless authorized to do so, although life insurance companies may purchase shares with a certain dividend record.

Specific provision may be made, however, in a trust for the purchase of common shares. One Toronto business man recently added to his will a codicil specifically authorizing the trust company that will some day manage his estate to purchase the common shares of leading companies in established lines of business in Canada. This was his way of expressing his faith in the future of Canada. He did not want his beneficiaries to lose from the conversion of his common share investment policy into one of buying only trustee securities.

The
Willison Neely Corporation
Limited
DEALERS IN
Canadian Government, Municipal and "Dollar for Dollar" Bonds
CANADIAN PACIFIC BUILDING TORONTO
MONTREAL LONDON HAMILTON OTTAWA WINNIPEG

NORMAN S. JONES, President ESTABLISHED 1872
SENECA JONES & SON LIMITED
HOME OFFICE: HAMILTON, ONTARIO
Canadian General Agents For
Fidelity American Insurance Company
Mill Owners Mutual Fire Insurance Company
Merchants & Manufacturers Fire Insurance Company
Combined Assets, $8,000,000 Policyholders' Surplus, $4,000,000
Associate and Reinsuring Companies' Assets Over $40,000,000
Inquiries from Well-Established Agencies Invited Coast to Coast Service



"NewSteel" Lockers

A modern necessity in Offices, Factories, Schools, Clubs, Institutions. Sectional construction. Handsome finish, permanent, economical.

Ask for catalog.

From Factory to You—Direct
Complete Line Complete Service
Desks Chairs Tables Files
Visible Records Card Record Supplies
Steel Shelving Underwriters Safes, etc.
OFFICE SPECIALTY MFG. CO. LIMITED
97 Wellington Street West, Toronto 280
Factories: Newmarket, Ont. Branches in Principal Cities.

NON-FERROUS METAL IS BIG INDUSTRY

Big Gains During 1928 in All Branches of Field

From Our Own Correspondent

MONTREAL.—The prosperity of the non-ferrous metal industry in Canada is evidenced by a preliminary report for the year 1928 prepared by the Dominion Bureau of Statistics of Ottawa. The total production during the year amounted to $246,000,000 which is an increase of $36,000,000 over the corresponding figure for 1927. There is nearly $250,000,000 of capital employed in this line of business, distributed among 405 factories employing over 45,000 persons. Over $47,000,000 was paid out in salaries and wages and nearly $98,000,000 on the materials used in manufacturing.

The figures in this industry are classified under 7 different headings, each one of which show a substantial gain during 1928. However, the greatest advance was in the smelting and refining branch of the industry whose production jumped from $78,000,000 to over $94,000,000 during 1928. An almost equally big gain was recorded by the electrical apparatus and supply industry while brass and copper products, and aluminum products also made very substantial gains.

Lower Farm Product Values Affect Wholesale Price Index

From Our Own Correspondent

MONTREAL.—A substantial drop of nearly two points in the Dominion index number for wholesale prices during May was attributed to substantial decreases in the prices of vegetables and vegetable products, textiles and non-ferrous metal. The largest decline was in the non-ferrous metal group, which dropped from 98.7 to 95.2. Copper and lead declined shortly with silver, tin ingots and spelter lower. The decrease in vegetables and vegetable products from 83.4 to 81.7 is due to lower prices for apples, grain, flour and so forth, due chiefly to apples, grain, flour and sugar, and is noticed in spite of an increase in the price of foreign fruits, flax, rubber and potatoes. In the textile group noticeable weakness was displayed by cotton manufactures.

Shoe Production Lower for First Four Months

From Our Own Correspondent

MONTREAL.—Apparently shoe production in Canada is on a slightly lower scale than during 1928, according to figures prepared by the Dominion Bureau of Statistics. Average production for the first four months of the year stood at 1,550,000 pairs as against an average for 1928 of 1,700,000 pairs. Production for the month of April stood at 1,643,000 pairs which is somewhat above the average but is 4 per cent lower than the preceding month and also 4 per cent lower than during April, 1928. Imports of footwear (except rubber) during the month, amounted to 99,000 pairs.

FOR OVER 40 YEARS

Since the conception of the original Dictating Machine by Edison, its development has proceeded year by year to the present perfected EDIPHONE.

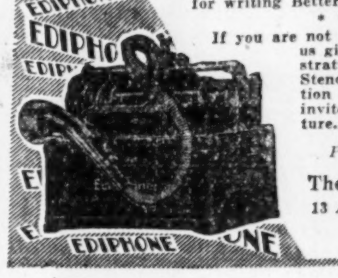
Each feature marks the result of persistent, intensive study to attain the inventor's ideal of a Complete System for writing Better Letters.

* * *

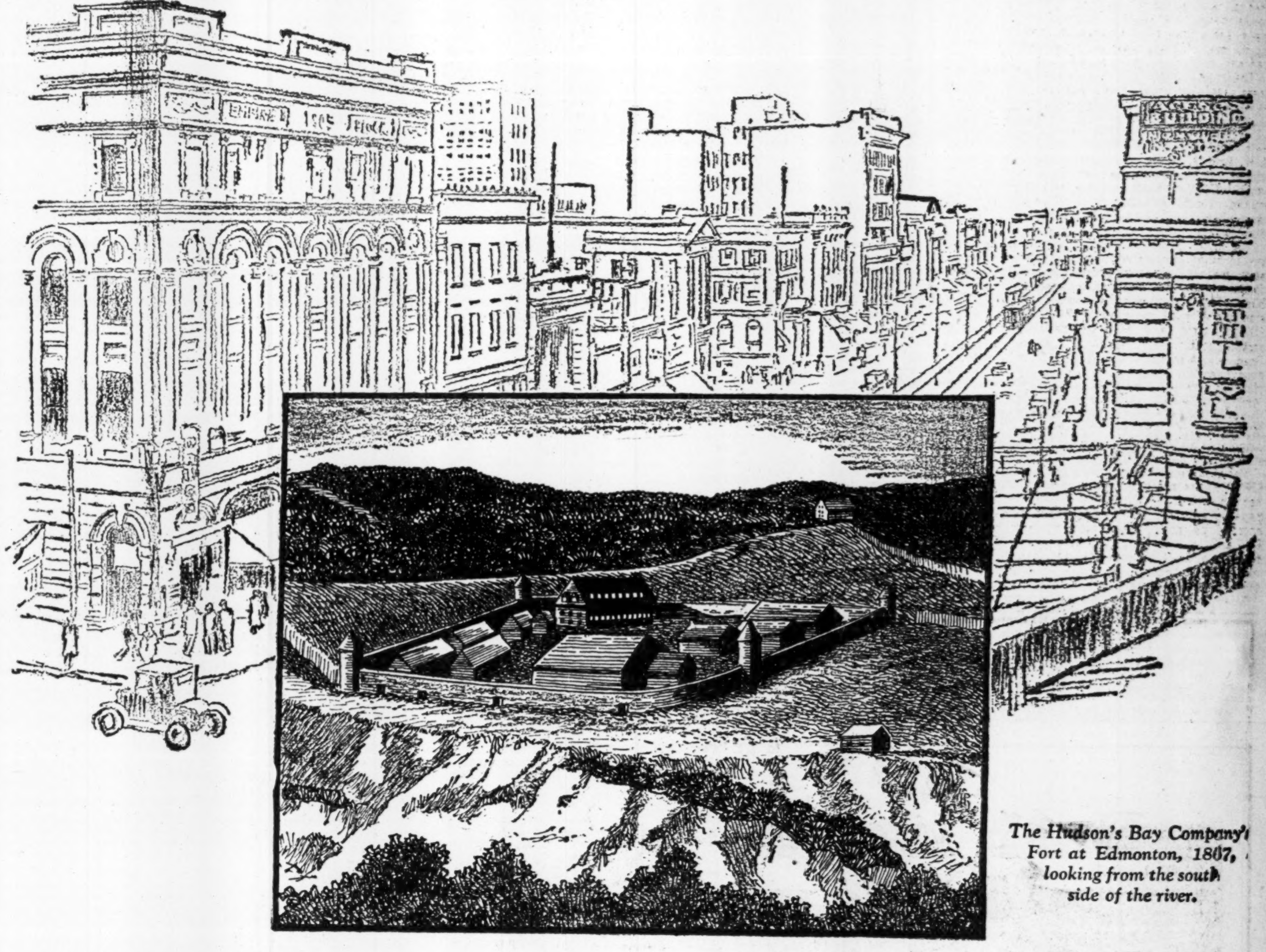
If you are not using the Ediphone, let us give you a 15-minute demonstration on your own work? Stenographers desiring information about the EDIPHONE are invited to send for FREE literature.

Phone or write us to-day.

The Dictating Machine Co. Ltd.
13 Adelaide Street East — TORONTO
ELgin 9660



When Edmonton Hurried to the Stockades



The Hudson's Bay Company's Fort at Edmonton, 1867, looking from the south side of the river.

On Friday, March 27, 1885, Fort Edmonton, the Hudson's Bay post on the North Saskatchewan, heard the Cree tom-toms throbbing across the river. Men there were who understood those war-like signals well. Trouble was brewing on the plains.

That night the drums mysteriously ceased. By dawn the Crees had vanished. Gone were tepees, braves, squaws, children, horses and dogs—gone somewhere to wound, and slay, and lay waste. Then came a message over the telegraph line from Battleford, telling of the Indian revolt and the fight at Duck Lake. The West was in a turmoil.

The inhabitants crowded into Fort Edmonton—the stockaded trading post and place of refuge since 1795. The two brass cannon were refurbished . . . . . guns and ammunition got ready.

But no more news came, for the telegraph line was cut by Indian rebels.

Days passed before word came by "moccasin telegraph"—that is, messages passed between lone trappers or trusted Indians—of the Frog Lake massacre, the sieges of Battleford and Prince Albert, and the sacking of Fort Pitt. Only when the advance guards of General Strange's column from Calgary cantered in along the dusty trail was the tension relieved.

Whether the people in Fort Edmonton realized it or not, a new era had begun.

The old stockade has long since vanished. Instead, there is the City of Edmonton humming with modern activity—the centre of a rich section of the Dominion—gateway to Jasper Park and the Yellowhead Pass through the mountains to the sea,—entry port to Canada's last great West, the Peace River country. Edmonton's citizens take a just pride in their city—in its up-to-date appearance, its public buildings, its homes, and the service it renders so vast an area.

The Southam Newspapers
The Edmonton Journal
The Hamilton Spectator
The Ottawa Citizen
The Winnipeg Tribune
The Calgary Herald
The Vancouver Province
A million people read the Southam newspapers every day.

As Edmonton and district have progressed, so has The Edmonton Journal steadily expanded and enlarged its influence. Daily it presents Canadian and world news completely and accurately, and provides publicity for the achievements in its territory. A forum for public discussion, a market place for buyers and sellers, The Edmonton Journal truly interprets the spirit and solid optimism of its province.

The SOUTHAM NEWSPAPERS
OTTAWA HAMILTON WINNIPEG EDMONTON CALGARY VANCOUVER

Automobile Industry in Canada

GOTFREDSON CORP. IS REALIZING UPON CANADIAN ASSETS

Not Such Good Progress Made With American Assets

Good progress has been made in realizing upon the Canadian assets of the Gotfredson Corporation, according to a report just made by the National Trust Co., which was appointed receiver and manager some time ago, but so far practically nothing has been achieved with respect to the American assets.

To meet the wishes of some of the creditors a meeting has been called to be held in Toronto on the morning of June 13, for the purpose of verbally explaining the situation and to answer any questions that may be put. No action will be taken at this meeting, which is being held solely for the purpose of giving information; the effective action will be at a meeting to be held later in Detroit, when the election of the Trustee will be the principal item of business.

Turn $400,000 Into Cash

The statement of assets and liabilities, which accompanies the report, was taken from the books as of Feb. 10, 1929, the date upon which the receiver and manager was appointed. Between that time and April 30 approximately $300,000 had been realized in cash in respect of the inventories and receivables of the company, and it has been estimated that by the end of May these realizations reached a total of almost $400,000.

The inventories of the company were carefully checked but naturally some re-pricing was found necessary. These totalled $668,561, consisting of $458,156 in material on hand and in process, $122,327 in new trucks on hand and $88,076 in second hand trucks. Notes receivable amounted to $809,783 but these were discounted to the extent of $523,378. Accounts receivable aggregated $557,971. Plant account totalled $2,041,774.

The other principal assets are in the form of real estate, which consists mainly of two properties in Canada, viz., a substantial assembling plant comprising a body division and a truck division at Walkerville, Ontario, and a large garage, service station and sales office on Spadina Avenue, Toronto; four properties at Cleveland, Ohio (body plant), Gratiot Avenue, Detroit, Michigan (assembling and service plant); Charlevoix Avenue, Detroit, Michigan, (storage depot), and Los Angeles, California, (garage, service station and sales office).

The current liabilities totalled $187,038, the main items in this connection being $151,188 in accounts payable and $26,982 in the form of accrued payroll. The company has $612,182 in notes payable to the bank and $974,000 in 6½ per cent mortgage bonds. Capital stock is given at $2,977,336.

The Canadian Bank of Commerce claims to have security such as is usual under Canadian banking law upon the greater portion of the liquid assets of the company. While the documents under which this claim is made are being considered, the proceeds of realization upon the liquids are being paid to the bank, subject to the agreement that the proceeds shall stand in place of the assets realized upon, and that the respective rights of the bank, the bondholders and the unsecured creditors of the company shall not be prejudiced or affected by such realization and payment. The expense incident to such realization upon the liquid assets will be borne by the bank, unless it should appear that its security is not wholly valid, when the expense will be apportioned. Any realization upon the assets which are not covered by prior or secured claims will be available for distribution on account of unsecured claims, including the amounts, if any, of secured claims which remain unsatisfied after realization of the security, therefor.

Drop in Auto Output Is Now Foreshadowed

Present High Production Schedules Are Beginning to Clutter Up Sales Rooms

Riding on the crest of peak production and record sales, the automotive industry in Canada seems to be enjoying the palmiest days in its history. Output figures for the first four months of 1929 revealed an increase of almost 95 per cent over the corresponding period of 1928, which was the previous highest production mark on record. Sales, in Eastern Canada, at any rate, have increased only a little more than 30 per cent. How is the difference between production increase and sales increase being absorbed, and what is the picture for the balance of 1929?

May production and sales figures are not yet available, but with May the biggest sales month in the year it is more than likely that the production figures will continue to show a tremendous increase.

Larger Exports Shown

Part of the increase in production has been absorbed by greater exports of passenger cars and commercial motor vehicles, but not nearly all. This means, then, that there must be an enormous number of new cars in dealers' hands or awaiting shipment at the factories.

Disturbing reports have come recently from the United States to the effect that the dealers there are cluttered up with new cars and tnat the factories are pressing them to take more. Production, which started off at a tremendous pace, has perforce been considerably curtailed, and from present indications it would appear that the year 1929 will finish up little ahead of the previous year. The best authorities on the automobile situation in the United States, when forecasting the outlook for 1929, were then of opinion that any sharp increase in production would likely have a disturbing effect on the industry as a whole. In spite of this, the manufacturers budgetted for an output far in excess of the 1928 figures, and it would now seem that there will be many idle or part time automobile plants in the United States.

To the extent that Canada has followed United States automobile manufacturers, so will she suffer. Consulting the sales figures for the eastern provinces, it is significant that practically the entire increase for the first four months is absorbed by Ford, which was hardly in the manufacturing picture a year ago; and by the newcomers since the year started, De Soto and Plymouth. From this it may be judged that sales of other makes of cars are running along at about the same gait as a year ago.

See Slackening Ahead

When, then, the tremendous production increase? It can only foreshadow a decided slackening off in output from June 1 on. As a matter of fact, one Canadian automobile manufacturing plant was so far ahead of dealer requirements that it closed down for a week. This story may be told of several others ere many weeks pass.

Another angle to the situation is that manufacturers who bring out new models in time for the Canadian National Exhibition may find themselves in the position of having so many current models either in dealers' hands or at the factories that the placing of a new model on the market will be fraught with difficulty.

So, for the balance of the year, considerable readjustment of production schedules may be looked for, and a decided drop in output.

Graham-Paige Imports Indicate Larger Sales

Imports of Graham-Paige automobiles into Canada during the month of May showed a sharp increase over the corresponding month a year ago, the figures being 1,068 and 628, respectively. The total for the first five months of 1929 is 3,308, more than double the total of 1,607 for that period last year. The five-months total almost reaches the mark reached last year for the entire twelve months, when 3,428 cars were imported.

This increase in Canadian imports corresponds to the gain in Graham-Paige business recorded at the factory in Detroit, the company having become one of the leaders in the export of United States motor cars within little more than twelve months. They now rank eighth in the number of units exported from the plant, not including Canadian consumption.

OTTAWA MAPS SHOW INTERNATIONAL WAYS

Government Issues Highway Maps for Motor Tourists to Use

Where shall we spend the summer vacation? This is a question which is exercising thousands of families. Motor leagues are being consulted. The nightly recreation now is mapping out a tour, with memories arising of glorious days spent on the roads and trails through forest or mountain and by lake or stream. Anticipation of the vacation is keen.

Unsurpassed in their diversity are the attractions offered by Canada. Roads lead in all directions to opportunity and adventure. Tourist camps, under rigid inspection of the provincial governments, are dotted about in the most delightful spots to cater to the needs of the motor tourist.

Canada's popularity as the tourists' playground is reflected in the increasing number of motor tourists who spend their summer vacations within her boundaries. Millions of tourists come each year, leaving hundreds of millions of dollars in the country. Canadians themselves are learning more of their country by spending week-ends and annual vacations travelling by automobile.

In order to assist the vacationist in planning a trip, the Department of the Interior issues a series of maps showing the main automobile roads throughout Canada, together with the connecting roads into the United States. The sheets which make up the series are the "Atlantic," "Great Lakes," "Middle West," and "Pacific."

Presenting a sufficiently large area on one sheet to cover territory within reasonable touring distance, a point to point itinerary for a round trip may be selected, details of which may be obtained from maps issued by local or provincial governments. For instance, a detailed road map of Ontario is issued by the provincial Department of Public Highways, which may be used in conjunction with the map issued by the Department of the Interior.

In addition to the series mentioned, a general map covering the whole of Canada is issued. This map should prove useful to transcontinental tourists and others planning routes covering large areas. Copies of the maps may be obtained free of charge by adults upon application to the Natural Resources Service of the Department of the Interior, Ottawa, Ont.

Windsor White Prince Now Numbers 5 Cars

The Windsor 6-69, produced by the Windsor Corporation of St. Louis, and now on display in showrooms throughout the country, is the fifth car in the Windsor White Prince line, and is offered in eight body styles. It will sell in Canada for about $15,000. The models are a two-door standard sedan, standard roadster, standard touring, standard cabriolet; Royal de luxe sedan, roadster, cabriolet and Petite de luxe sedan.

In size it is just under the 8-82 White Prince, with a wheelbase of 120 inches and a six-cylinder engine with a piston displacement of 185 cubic inches. Bore and stroke are 2⅞ in. by 4¾ in., and the brake horsepower at 2,800 r. p. m. is 47. The crankshaft is mounted in bearings which afford maximum rigidity and minimum weight.

All models are equipped with vacuum windshield wiper, combination tail and stop light, transmission lock, and indirectly lighted instrument board. The latter includes such instruments as speedometer, ammeter, oil gauge, choke control and gasoline gauge.

Chassis have automatic lubrication; brakes are Lockheed internal expanding on all four wheels.

INTERNAT. PETE'S PRODUCTION IS UP IN FOUR MONTHS

Increase Over Last Year Totals 607,254 Barrels

International Petroleum Co. in the first four months of the current year produced 9,873,450 barrels of crude oil in Colombia and Peru, compared with 9,226,196 barrels in the corresponding period of the previous year. This is an increase of 607,254 barrels.

Shipments from both Colombia and Peru also were increased, as is shown by the following figures, obtained from an official source:

Summary of Operations, April, 1929

	Peru Bbls.	Colombia Bbls.
No. of wells completed	17	7
Ave. initial production	139	658
Total crude production	882,714	1,623,448
Total crude shipments	449,004	1,627,355

Current Production for Peru

Peruvian ave. daily production for month of May, 1928 .... 30,141 bbls.

Colombia—Comparison of Operations First Four Months of 1929 With First Four Months of 1928

	Bbls. 1929	Bbls. 1928
No. of wells completed	32	39
Ave. initial production	795	1,263
Total crude production	6,74,030	6,584,494
Total crude shipments	6,161,335	5,642,695

Peru—Comparison of Operations First Four Months of 1929 With First Four Months of 1928

No. of wells completed, 1929, 57; 1928, 36.

	1929 Bbls.	1928 Bbls.
Ave. initial production	143	110
Total crude production	3,399,420	2,681,702
Total crude shipments	1,453,159	670,805

HUGE TOBACCO, CANDY AND DRUG MERGER FORMING

United Stores Corporation Has Ambitious Plans In Prospect

The formation of United Stores Corporation, with a Delaware charter, is intended to mark the initial step in the establishment of a chain store organization which eventually will embrace the whole of the United States and Canada. It is being fostered by Canadian and American banking interests of high standing that are understood to have very definite ideas as to the merchandising methods necessary to the further success of the subsidiaries now to be acquired or later to be taken over.

The authorized capitalization of United Stores Corporation will be 1,000,000 shares of no-par $6 convertible preferred, 5,000,000 shares of no par class "A" stock and 15,000,000 shares of no-par value common, all of which have been admitted to trading on an "as, if and when" issued basis on the New York Produce Exchange.

The companies which are first to be taken over embrace the Tobacco Products Corporation, the United Cigar Stores of America and the Union Tobacco Company. Offers have been made to the holders of securities in these companies to exchange them for holdings in United Stores Corporation.

F. K. Morrow On Board

Among the Canadians who are interested in the new venture are Sir Herbert Holt, president of the Royal Bank of Canada; Frederick K. Morrow, director of Consolidated Bakeries and the Bank of Toronto; and W. A. Black, president of Ogilvie Flour Mills and director of the Canadian Pacific Railway Company and the Bank of Montreal. George K. Morrow, of New York City, chairman of the Gold Dust Corporation is a former Canadian who is associated with the enterprise.

The offer of exchange of shares made by the United Stores Corporation may be withdrawn on three days' published notice if the necessary aggregate number of shares have been deposited but may not be extended beyond Sept. 15, 1929. The plan may be declared operative at any time that there shall have been deposited sufficient stock of the several companies to carry out its purposes, of which the new company is to be the sole judge.

Plans To Expand

The promoters of United Stores Corporation are reported to have ambitious plans under way for an aggressive campaign of expansion so soon as the three subsidiaries already mentioned have been acquitted. They aim to include other chain store businesses, making the corporation in the end quite comprehensive in its appeal, embracing cigarettes, cigars, tobacco, candies and drugs.

When the merger comes into effect, application will be made to list the stock of the new company on the New York Curb and later on the New York Stock Exchange.

MONCTON AIR SHOW DRAWS MANY SHIPS

From Our Own Correspondent

MONTREAL.—Eastern Canada's first air pageant, known as the Maritime Air Pageant, inaugurating the new Moncton government licensed airport on July 1, next, promises to attract a score or more aircraft of various types all over Eastern Canada and the Eastern States.

Already sixteen Canadian aeroplanes are certain to be at Moncton for this first air pageant, and it is expected a number of privately as well as publicly owned aircraft will appear at Moncton from various points in the New England States.

Groups of aeroplanes to participate in the programme are being sent to Moncton by the International Airways of Canada, Ottawa Car Manufacturing, de Haviland Aircraft of Canada, Fairchild Aviation Company, St. John Flying Club, Halifax Flying Club, Cape Breton Flying Club, and Montreal Light Aeroplane Club. In addition to the above, there are already three aeroplanes operating from the Moncton Airport which will be available for the air pageant.

Negotiations have been on the way for some time to have one of the big Ford Tri-Motor planes participate in the meet. Considerable headway has been made with the Department of National Defence with a view of having a flight of Royal Air Force planes also participate in the programme.

General Motors of Canada Host to World Executives

From practically every country in the world executives of General Motors divisions gathered at Oshawa June 6 for an inspection tour of the plant of General Motors of Canada and a business conference with officials of the Canadian company. An annual inspection has been made of the various plants in Canada and the United States by officials of the General Motors Export Company in New York City, but this year the occasion was more unusual in that the regional managers or managing directors from practically every country were included in the inspection party.

The party was headed by J. D. Mooney, vice-president of General Motors Corporation and president of the General Motors Export Company; L. M. Rumely, vice-president and general manager of the export company; W. T. Whalen, M. F. Lawrence, Harry Tipper and several other executives from the home office in New York.

H. A. Brown, vice-president and general manager of the Canadian company, and J. S. Fraser, export and customs manager of General Motors of Canada, as well as other officials from Oshawa, greeted the visitors at the station. The party was then taken to the offices of General Motors of Canada where they were welcomed by the president, R. S. McLaughlin.

Motor Executives Fly for Airport Opening

Airmindedness is permeating the ranks of automobile executives in Canada just as it is in the United States, and today finds not a few of them using air transportation to cover their territory. Following closely upon an air trip made last week by Roy D. Kerby, president and general manager of Durant Motors of Canada, other executives of the Durant staff have taken to the air.

On the occasion of the opening of the Hamilton airport, June 6 to 8, four Durant officials from the Leaside plant went by air to the Ambitious City. They were: P. J. Duggan, general sales manager; Frank B. Averill, factory superintendent; George M. Davies, advertising and sales promotion manager, and Charles Edwards, purchasing agent.

Their means of transport was a Ford tri-motored plane belonging to the Firestone Tire and Rubber Company, which had been brought up from Akron, Ohio.

New Airport Planned

An increasing number of planes, and the fact that the long jump from Winnipeg to Regina is too great for the smaller machines without re-fueling stresses the need for an airport at Brandon. Negotiations have been carried on for some time for the establishment of a landing field just outside the city limits.

DRIVE WITH SECURITY!

No investment offers so much real security to drivers and passengers in Motor Cars as our

NON SHATTERABLE WIND SHIELDS AND SIDE LIGHTS

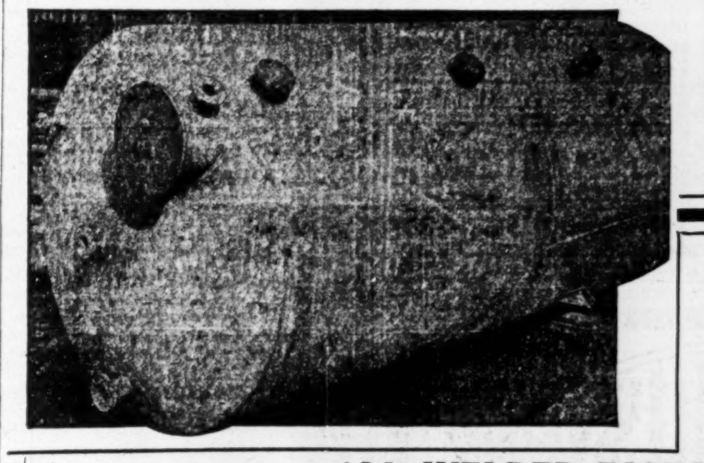
Danger constantly surrounds the automobilist. This danger is increased in case of accident by flying glass.

Cars equipped with Non-Shatterable Glass offer a constant protection.

Patented and Manufactured by

PERFECTION GLASS CO. LTD.

Toronto — 2977 Hutchison Montreal



NICKEL CHROME STEEL

CONTAINERS. We can furnish almost any size container from a tank car down to a small annealing pan.

ALL WELDED DIGESTER BODY FABRICATED FROM TWO LARGE PLATES

T. McAvity & Sons LIMITED EST'D. 1834

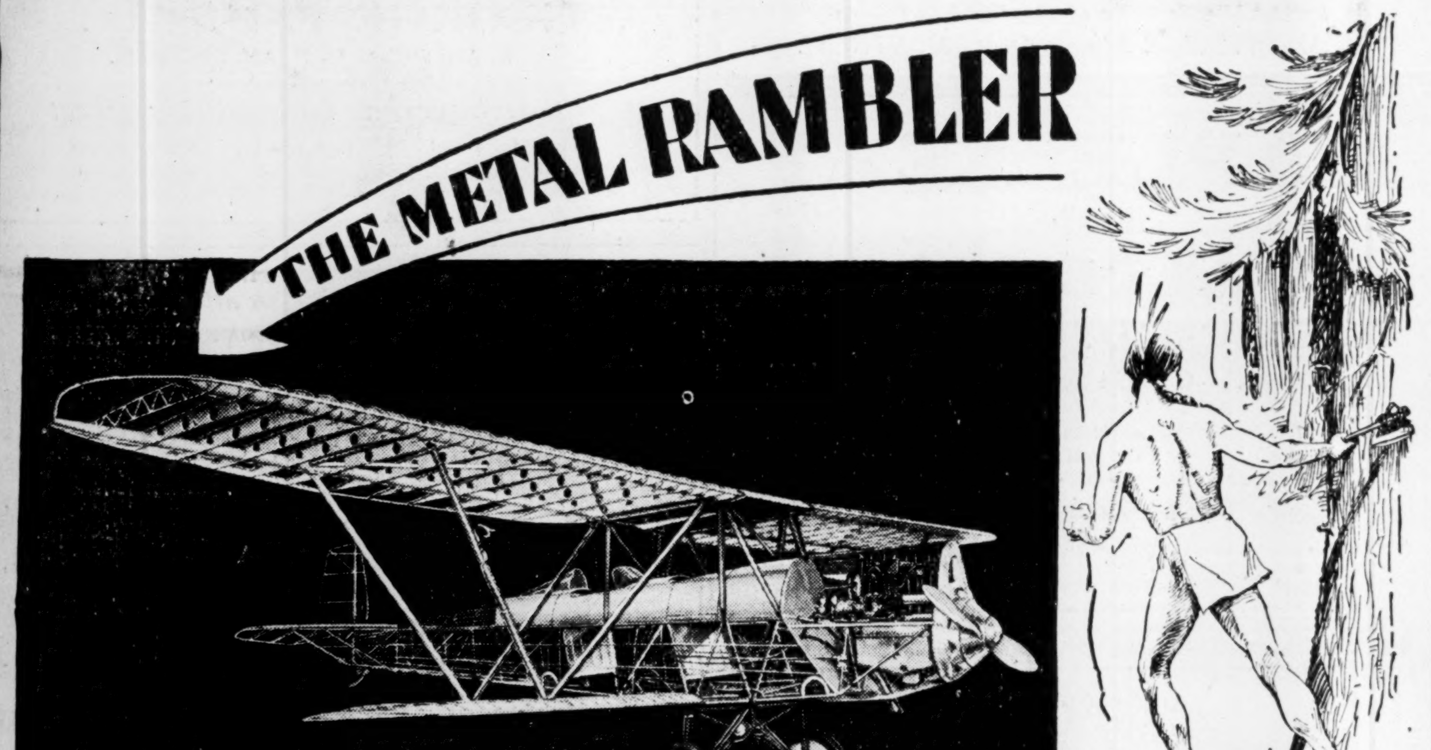
HEAD OFFICE AND WORKS

ST. JOHN, N. B.

Branches:

MONTREAL 1191 University St. — TORONTO 50 Lombard St.

OTTAWA 209 King Edward Ave. — WINNIPEG 171 Market St. East — VANCOUVER 566 Beatty St.



Blazing New Trails of Safety

IN the construction of railway coaches, of ocean going liners, of bridges, in the structural work of skyscrapers . . . everything in which safety is an all-important factor . . . metal has replaced or is replacing wood.

The use of metal in the manufacture of Aircraft is not new, but it is to the ingenuity of Curtiss-Reid engineers that we owe the introduction of this greatest safety factor into the construction of light aeroplanes.

The Rambler two-place light aeroplane is ALL METAL.

With fuselage of seamless steel tubing, wing spars and ribs of aluminum alloy, the whole welded into one solid unit . . . the Rambler has all the strength, rigidity, permanence of alignment and fire resistant qualities that only metal can give.

No wood to shrink, swell, warp or twist with the changes of climate. No weakening of joints, no "getting out of true," no bracing wires to constantly adjust, no rigging . . . the absolute precision with which the Rambler is welded flies with it throughout the years.

Not only in the preservation of life, but when used in the outposts of civilization by prospectors, forest patrols and for all duty that takes the machine far from a repair base . . . it is then the All-metal Rambler's freedom from trouble, its ability to "stay put" and the unfaltering service it gives . . . is appreciated.

A certificate of Airworthiness by the Director of Civil Aviation, Ottawa, is supplied with every Rambler

The Rambler is manufactured as a land plane and seaplane. Write for detailed information about this greatest of all light aeroplanes.

RAMBLER

The All-metal Light Aeroplane

Curtiss-Reid Flying Service Limited

Montreal · Quebec

Motor Mastery in a New Style Setting . . . at a Remarkably Low Price

Seldom has a fine motor car been marked by so many major improvements as now distinguish the new-style Willys-Knight "70-B."

This richly styled car definitely proves that beauty of design and perfection of detail are entirely independent of price. Only among the most expensive custom-built cars can you find any adequate comparison. Indeed, its designers are men of long experience in the custom-built field, and their genius is manifest in this triumph of modern beauty.

The new-style Willys-Knight is the largest and most powerful Knight-engined car ever offered at so low a price. A demonstration will quickly prove the superiority of its patented, double sleeve-valve power-plant.

It is the only type of automobile engine that does not require costly valve-grinding and carbon removing, and that actually increases in power and smoothness to a mileage limit never yet determined.

A demonstration will give you a new idea of beauty, power and value. A standing invitation awaits you at your nearest dealer's.

"FINGER-TIP CONTROL" One button in center of steering wheel controls starter, lights and horn. Simple design, easy operation. No wires in steering post.

WILLYS KNIGHT

SEDAN $1545 Coach $1420; Coupe $1420; Roadster $1420; Touring $1325. Willys-Knight 56-A Coach $1220; Sedan $1345. Prices F.O.B. Factory, Toronto, taxes extra.

WILLYS-OVERLAND SALES COMPANY LIMITED Toronto, Ontario

Branches: Toronto, Montreal Winnipeg

Canada's New Industry

Wabasso Prints

An entirely new line of fabrics has been created by the Wabasso Mills; consisting of exquisitely beautiful **Printed Rainbow Silks** and **Printed Broadcloths**, both of which have met with instant acceptance by the trade and the public generally.

The Wabasso Cotton Company, Limited
Three Rivers, Que.

Abitibi Power & Paper Company Limited

MONTREAL, QUE.

Owning and operating mills at

Murray Bay, Que. — Sault Ste. Marie, Ont.
Beaupre, Que. — Iroquois Falls, Ont.
Sturgeon Falls, Ont. — Smooth Rock Falls, Ont.
Espanola, Ont. — Fort William, Ont.
Pine Falls, Manitoba

Daily Capacity 2200 Tons Newsprint
Groundwood Pulp — News Sulphite Pulp
High Grade Bleached Sulphite Pulp

BATHURST

Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp

BATHURST POWER & PAPER
COMPANY LIMITED

PORT ALFRED PULP & PAPER CORPORATION

Newsprint and Sulphite Pulp

HEAD OFFICE:
CANADA CEMENT COMPANY BUILDING
MONTREAL, P.Q.
Mills at PORT ALFRED, P. Q.

DOMINION TEXTILE CO., Limited

PRUE COTTONS

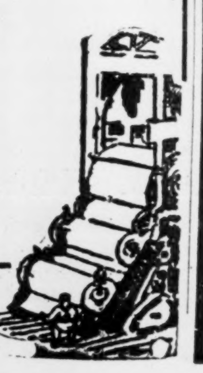
MANUFACTURING

ALL LINES OF WHITE AND GREY COTTONS, PRINTS, SHEETINGS, SHIRTINGS, PILLOW COTTONS, LONG CLOTHS, CAMBRICS, DUCKS, BAGS, TWILLS, DRILLS, QUILTS, BUREAU COVERS, TOWELS AND TOWELLING, YARNS, BLANKETS, RUGS, TWINES, NARROW FABRICS
AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES.

MONTREAL TORONTO WINNIPEG VANCOUVER

The
Canada Power & Paper Corporation

Total Daily Capacity of Plants
1,294 Tons of Newsprint
Also Producing
Cardboard, Wrapper and Sulphite Kraft and Groundwood Pulps
Saw Mills at Pembroke, Ontario
Producing
White Pine, Red Pine and Spruce Lumber
Pickets, Laths, etc.
Annual capacity of 25,000,000 F.B.M.
Successor and Operating Company of:
Belgo-Canadian Paper Company Limited
Shawinigan Falls, P.Q.
St. Maurice Paper Company Limited
Cape Madelaine, P.Q.
Laurentide Company Limited
Grand'Mere, P.Q.
Laurentide-Ottawa Company Limited
Pembroke, Ontario



Head Office:
MONTREAL-QUEBEC

Pulp & Paper

Canadian Paper Mills Output and Shipments At Encouraging Level

Operating Ratio 88 Per Cent First Week of June

DEMAND IS GREATER

Mid-Summer Decline is Expected to be Less Pronounced, with Fall Outlook Good

From Our Own Correspondent

MONTREAL.—With operations at 88 per cent and shipments at 92 per cent of rated capacity during the first week of June, Canadian newsprint companies have good cause for feeling satisfied with current conditions.

Throughout the greater part of May this rate of production was maintained and final figures for the month are expected to show an appreciable advance in the actual volume of production. For April last Canadian mills turned out 221,784 tons of newsprint, which represented 85.1 per cent of rating.

It is expected that the May report will show an operating capacity of closer to 90 per cent than to 85 per cent, which in turn should make for a production of almost 225,000 tons. tons.

Current Showing Good

In view of the disheartening conditions which prevailed toward the end of last year and the early months of 1929, when the outlook for the newsprint companies was not at all promising, the showing of the past six weeks lends considerable optimism. While the business this year is being accepted at a price lower than the average prevailing in 1928, the increased production should largely offset the lower per ton revenue.

Allowing for a production of 225,000 tons in May (this figure is more likely to be underestimated than overestimated) output for the first five months of 1929 would then amount to 1,065,000 tons. This compares with 972,182 tons recorded for the same period in 1928, an estimated increase in the neighborhood of nearly 100,000 tons.

At the moment expectations are that there will be less than an average decline in the seasonal demand for newsprint. The summer months are usually lean for the newsprint producers, in that publishers restrict press runs owing to smaller circulation while advertising is, as a rule, curtailed.

The falling off in shipments for the summer months, usually takes place during June, but as already mentioned, shipments in the first week were at the rate of 92 per cent of capacity, which leads to the belief that there will be less of a drop this year than usual.

Expect Heavy Output

If there is no setback in American business conditions during the balance of the year, it is reasonable to expect that demands for newsprint this fall, will be well above all previous records. Based on the normal expectations of increased demand in fall and winter months, the needs of the American publishers should be exceptionally large this year, if what has already taken place can be regarded as any criterion.

As far as Canadian mill operations are concerned, there is considerably more activity than a month or six weeks ago. Some of the companies are operating their plants well above the average of 88 per cent of rated capacity, while others are slightly under that figure.

Abitibi Power and Paper, for example, is operating its plants at a high ratio. During the progress of negotiations regarding the price of newsprint, several of the company's mills were shut down, with a consequent lowering in the ratio of production to capacity.

For a while, the company's plants were operating at less than 75 per cent. Lately, however, the mills have again been brought into operation and the company has sufficient business to operate its mills at 90 per cent and even better at times, of rated capacity.

Pretty much the same story can be told of other newsprint producers. Lake St. John Power and Paper is doing better now. Its operations last year were curtailed somewhat owing to the late starting of the new machines and then the interruption to production due to the price negotiations.

St. Lawrence Paper plants has been running at a good rate, and production is well up to the average. This company recently completed the turning up of two new machines, bringing the total installed to six. While the additional capacity will not be brought into use immediately, it is expected that at the rate demand has grown in the past few months, that the additional machines will be brought into use before long.

Price Bros.' plants are reported to be running at good rate. The Donnacona plant is said to have been operating at capacity. International Paper, of course, is receiving its share of business.

Canada Power and Paper and the other producers are keeping their plants operating around the average, or slightly above that level.

Expect Better Things

If the demand is maintained along present lines of expectation during the balance of the year, it is expected in many quarters that much of the slack now existing between demand and rated capacity, will be taken up. In that event Canadian newsprint companies may look forward with some degree of confidence to a readjustment of newsprint prices on a more equitable basis. At the current rate of $55.20 a ton at the mill, there is not much profit to be made in the manufacture of newsprint.

Organize Industry Make Use of Straw

From Our Own Correspondent

MONTREAL.—Paper made from corn stalks has been proven successful in the middle Western States and now Western Canada has found a new and profitable use for straw. A company has been incorporated in Regina for the manufacture of straw board to replace ordinary lumber in the construction of buildings and one machine has recently been placed in operation on the farm of T. A. McCusker, one mile north of Regina. Patent rights for Canada have been acquired. The machine, it is stated, compresses the straw under a pressure of 100 lbs. to the square inch, the product being laced with wire and turned out in boards 14 feet long by five feet wide and two inches thick.

Canada Power and Paper Operate Pembroke Sawmill

From Our Own Correspondent

MONTREAL.—The saw-mill of the Laurentide Ottawa Division of the Canada Power and Paper Company, located at Pembroke, formerly known as the Colonial Mill, resumed operations lately with a staff of 250 hands. Bush activities were conducted on a large scale during the past winter and a record cut is anticipated.

Minas Basin Pulp and Paper Commence Shipments to U.S.

From Our Own Correspondent

MONTREAL. — First shipments of pulp to the American market were made in April by the recently completed Minas Basin Pulp and Paper Company plant. The initial cargo, comprising 2,000 tons, went forward to the Scott Paper Company at Chester, Pennsylvania.

Fort Frances Pulp Appeal Dismissed at Osgoode Hall

From Our Own Correspondent

MONTREAL. — Appeal of the Fort Frances Pulp & Paper Company against the Spanish Pulp & Paper Mills, the E. B. Eddy Company, the executors of the J. R. Booth estate and other defendants, was dismissed at Osgoode Hall, Toronto.

The company's claim mainly comprised an accounting and declaration that such of the defendants who had supplied less than their proper share of newsprint to Canadian publishers during the period from January 1, 1918, to December 31, 1919, are liable to pay to the plaintiff the loss suffered by them in supplying more than their share in that period.

In addition to the defendants mentioned, the Ontario Paper Company, Abitibi Power & Paper, Brompton Pulp & Paper, Price Brothers, St. Maurice Paper Company, Laurentide Paper Company, Canada Paper Company, Donnacona Paper Company, News Pulp and Paper and Belgo Canadian Pulp and Paper were defendants.

The counter claim by the defendants was also dismissed.

DOM. BAKERIES SALES SHOW GOOD INCREASE

Output to Date Said to be 70 Per Cent. Above Last Year

From Our Own Correspondent

MONTREAL. — Dominion Bakeries, Limited, is making good progress. It is stated that the current output of the company is 70 per cent in excess of what it was at this time last year, and earnings are reported to be satisfactory.

Within the past few months, four additional bakeries have been established in Ottawa, Cornwall, Owen Sound and Belleville, bringing the total number of plants now in operation up to 14. These are well distributed over the province of Ontario, and have a combined annual production capacity of approximately 14,000,000 loaves of bread.

Dominion Bakeries was formed in September, 1928, to acquire the business formerly operated by MacKeys Bread, Limited, in eastern and western Ontario, together with three additional independent plants.

The company is controlled by the Maple Leaf Milling Company, which owns a majority of the second preferred and common stock outstanding. The capital structure consists of $575,000 first preferred, second preferred to the extent of $210,000, and 25,000 shares of no par value common stock.

It is thought that earnings for the current fiscal year, which ends August 31, will be sufficient to leave a fair surplus applicable to the common stock, after the payment of all charges and preferred dividend requirements.

Crombie Elected Member
From Our Own Correspondent

MONTREAL. — Arthur A. Crombie has been elected to membership on the Montreal Curb Market. Mr. Crombie represents Bongard & Company, Toronto, and was a short time ago elected a member of the Montreal Stock Exchange.

WABASSO COTTONS OPERATIONS CHANGE

Company Changing Over to Colored Goods — Field for Celanese

From Our Own Correspondent

MONTREAL. — Operations of the Wabasso Cottons have undergone an improvement in recent months, according to James W. Pyke, vice-president.

The company has been making good progress on the development of its Celanese business and has almost completely abandoned production of fine white cotton goods, formerly its chief product, and it now manufactures colored goods.

The progress in development of its Celanese sales is necessarily slow as the Canadian public has to be educated to the value of the products, but the increase in this end of the business has been satisfactory.

Stiff Competition

Wabasso, together with the other textile companies, has been forced to meet stiff competition in the past few years and especially last year, as textile companies in other countries have been dumping their surplus products into Canada. On top of this came the falling off in the demand for white cotton goods, due to the change in fashion, and Wabasso was forced to remodel its machines for production of new lines.

In addition to manufacturing cotton goods, Wabasso has been turning out rayon goods for over a year, and lately the company has been concentrating on development of Celanese sales.

P. Lyall & Sons Construction Company, Limited

Toronto · Montreal · Ottawa

LAKE OF THE WOODS MILLING CO. Ltd.
Makers *of* FIVE ROSES FLOUR
Mills at Montreal, Brantford, Keewatin, Portage la Prairie, Medicine Hat
CAPACITY 20,000 BARRELS DAILY
President and Managing Director: FRANK S. MEIGHEN, C.M.G.
Vice-President and General Manager: WM. W. HUTCHISON
DIRECTORS:
R. M. BALLANTYNE — ABNER KINGMAN — R. W. REFORD
TANCREDE BIENVENU — HUGH MACKAY, K.C. — RT. HON. LORD SHAUGHNESSY, K.C.
N. J. BREEN — WALTER MOLSON
JOHN W. HOBBS — ISAAC PITBLADO, K.C. — PAUL F. SISE
HON. RODOLPHE LEMIEUX
Secretary: M. H. HUTCHISON — Treasurer: T. F. McNALLY
Asst. Treasurer: A. C. McMILLAN

ADMINISTRATION & TRUST COMPANY

(Societe d'Administration et de Fiducie)
(Established in 1902)
Executors — *Administrators* — *Trustees*
HEAD OFFICE - MONTREAL
5 St. James St. East - Credit Foncier Building
Branches
Quebec — Winnipeg — Regina — Edmonton — Vancouver
HON. SIR H. LAPORTE, Pres. — J. THEO. LECLERC, Gen. Manager

The C. J. Pott Co. Ltd.
STEEPLE JACK CONTRACTORS
Specializing in Tuckpointing, Sandblasting, Cleaning Buildings, Painting.
66 Temperance St., Toronto — 1420 Victoria St. Montreal

The SHERIDAN NURSERIES
Limited
Offer
CANADIAN GROWN
Evergreens, Trees, Shrubs, Perennials, Alpines, Vines, Roses
4 St. Thomas St., Toronto 5
Nurseries 260 Acres
CLARKSON, ONT.

Belting for Every Need
Pulleys, Saws, Mill Supplies
N. SMITH BELTING WORKS
138-140-142 York St.,
Toronto, Can.

The Uses of Paperboard

PAPERBOARD SIGNS

These are finding increasingly wider use, lending themselves to effective light-in-weight and economical display.
Manufacturing all Grades of Paperboard
CANADIAN PAPERBOARD COMPANY, LTD.
Largest Manufacturers of Paperboard in Canada
HEAD OFFICE—*2 Seigneurs Street*—MONTREAL

MAPLE LEAF INDUSTRIAL ALCOHOL

HIGHEST QUALITY—BEST SERVICE
Ethyl Alcohol—Cologne Spirits, Denatured Alcohol
(ALL FORMULAE)
We maintain a Technical Service Division which stands ready at all times to co-operate to the best of its ability with the Trade.
TRADE MARK
Canadian Industrial Alcohol Co., Limited
MONTREAL TORONTO — WINNIPEG — CORBYVILLE VANCOUVER

Red Deer brand
birch FLOORING

The Product of
The MUSKOKA WOOD MFG. Co., Ltd.
HUNTSVILLE
Ontario
RED DEER BRAND
Manufacturers of high grade Hardwood Flooring for residence, school and industrial work; Kiln Dried Hardwood Lumber; Hemlock Timbers.
Every bundle of Red Deer brand Birch bears the above trade mark — a guarantee that it is 99 to 100% perfect.

FRASER COMPANIES LIMITED
EDMUNDSTON, N.B.
Lumber — Bleached Sulphite Pulp — Fine Papers

SULPHITE MILL AT EDMUNDSTON N.B.

HARDY S. FERGUSON AND COMPANY

Consulting Engineers
200 Fifth Avenue, New York City
Hardy S. Ferguson, Member A.S.C.E., A.S.M.E., E.I.C.
Moses H. Teaze, Member A.S.M.E., E.I.C.
J. Wallace Tower, Member A.S.C.E., A.S.M.E.
Pulp and Paper Mills — *Power Developments*

Consolidated Oka Sand & Gravel Company Limited

BRICK — CORE MOULDING — SAND — CONCRETE ASPHALT PLASTER
WASHED RIVER SAND
PIT SAND AND GRAVEL
Truck and Rail Deliveries
HEAD OFFICE:
248 McCord Street, MONTREAL, Que.

PRICE BROTHERS & COMPANY LIMITED

NEWSPRINT PAPER AND LUMBER
Head Office
QUEBEC, P. Q.

Woods Manufacturing Company, Limited

Jute and Cotton Bags — Tents
Hessians, Buckrams — Flags
Paddings and Twine — Tarpaulins
Clothing and Cotton Fabrics
FACTORIES AT MONTREAL, TORONTO, OTTAWA, WINNIPEG, WELLAND
HEAD OFFICE MONTREAL

GEORGE F. HARDY

M. AM. SOC. C. E., M. AM. SOC. M. E., M. ENG. INST. CAN.
Mill Architect and Consulting Engineer
Paper, Pulp and Fibre Mills — 305 Broadway New York — Water Power Development

30 NEW INDUSTRIES

representing a capital of over $50,000,000, have, in recent years, located in the Eastern Townships of Quebec—where there is no labor problem, where taxes are low, where power is abundant and reliable, where shipping facilities are unexcelled.

Locations and sites to meet all requirements at nominal and reasonable prices.

Full information regarding labor costs, sites, etc., gladly sent on request.

Owned by those it serves.

INDUSTRIAL DEPARTMENT
SOUTHERN CANADA POWER CO. LIMITED
330 Coristine Bldg., Montreal

IN THE SOUTHERN CANADA POWER INDUSTRIAL AREA

DOMINION BRIDGE CO.

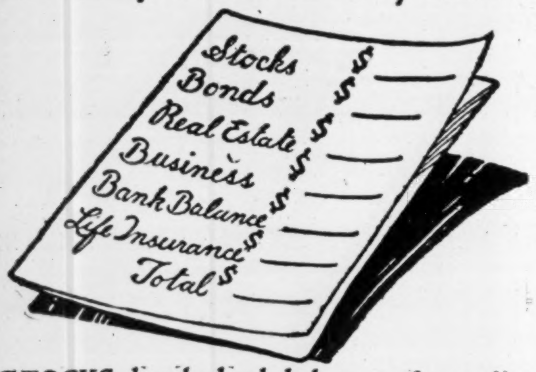
LIMITED
Montreal, P.Q.
ENGINEERS, MANUFACTURERS *and* ERECTORS *of* STEEL STRUCTURES
HEAD OFFICE and WORKS: Lachine Locks, P.Q. P.O. Address, Montreal, P.Q.
BRANCH OFFICE and WORKS: Toronto, Ottawa and Winnipeg
Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

National Steel Car Corporation Limited

Builders of Passenger Cars—Freight Cars—Street Cars—Air Dump and Industrial Cars of all descriptions. Automobile Chassis Frames and parts—Steel Pressings—Forgings—Drop Forgings—"National" Motor Trucks.

HAMILTON, ONTARIO, CANADA
504 King Street West, TORONTO, ONT. — 621 St. James Street, MONTREAL, QUE.

What "Carry On" Income would your family have?



STOCKS, bonds, bank balance—figure them all up. What is your business worth to your family? What is your real estate equity?

Five per cent. of the total represents the income your family would have to carry on the business of life.

Is it enough?

The problem is rather a stunner to most men. That's why some of them shrink from facing it.

But there is a way out. Talk to one of the recognized representatives of the Mutual Life about *income* insurance, or write this office.

The MUTUAL LIFE OF CANADA Waterloo Ontario

M. Monaghan & Son, City Managers,
J. N. Roy, District Manager,
401-4 Banque Nationale Bldg.,
71 St. Peter St., Quebec, P.Q.

502

STRENGTH!

Note These Factors

1. A very high interest earning power.
2. Amply secured investments.
3. $2,713,438.37 paid in cumulative dividends, death claims and other benefits to policyholders.

THE MONARCH LIFE ASSURANCE COMPANY

Good Openings for Salesmen. Apply: Head Office, Winnipeg.

A Testimonial to Group Insurance

THE COMMERCIAL LIFE ASSURANCE CO. OF CANADA — HEAD OFFICE, EDMONTON — Sound as the Dominion

"Dear Mr. Glenwright:

Your inspector has just given me The Commercial Life cheque for $1,000 in payment of the City of Edmonton group insurance of my late husband, F. W. Young. I am grateful that the City Officials had the foresight to have group insurance as it was the only insurance my husband had. The money will help me to keep our little home.

Yours very truly,

(Signed)
MRS. ANNIE YOUNG."

The Independent Order of Foresters

Organized 1874

TOTAL BENEFITS
Paid to Members and their Beneficiaries
$94,000,000.00

Policies Issued from $1,000 to $5,000

G. E. BAILEY, Secretary — W. H. HUNTER, President — ALEX. STEWART, Treasurer

PRUDENTIAL

ASSURANCE COMPANY LIMITED of LONDON, ENGLAND

Assets Exceed $1,000,000,000 — Licensed for Fire and Casualty Insurance — Investments in Canada Exceed $35,000,000

Head Office for Canada: 460 St. John St., Montreal

BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

CHARLES E. OTTON LTD.

1818 Scarth St., Regina, Sask.

Provincial Managers for Saskatchewan

British Colonial Fire Insurance Company
Equitable Fire and Marine Insurance Company
Alliance Assurance Company, Ltd. (Casualty Insurance)

The CANADA NATIONAL FIRE INSURANCE COMPANY

Head Office - Winnipeg, Man.

E. F. HUTCHINGS, *President*
HENRY SANDISON, *1st Vice-President and Managing Director.*
T. S. MCPHERSON, *2nd Vice-President.*

Applications for Agencies Invited

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia

THE WAWANESA MUTUAL INSURANCE CO.

Canada's Largest Fire Mutual

FIRE — LIGHTNING — WINDSTORM

Insurance in force over $152,000,000.00 — Assets over $2,680,000,000

We are now accepting business in Cities and Towns.
Write us for your requirements.

THE WAWANESA MUTUAL INSURANCE CO., Wawanesa, Man.

NORTHWESTERN MUTUAL FIRE ASSOCIATION

SEATTLE, WASHINGTON

HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO

Writing Fire and Automobile Insurance at Cost

Assets $4,398,035.23

ALL POLICIES NON-ASSESSABLE

Paying Dividends ranging from 25% to 40%

BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

Insurance for Buyer and Seller

INSURANCE CHIEFS PLAN TO CONVENE IN ONTARIO CITY

U.S. State Commissioners To Meet With Canadian Body

HOLD JOINT SESSION

Will Be Guests of Insurance Supts. of Canadian Provinces—Programme is Mapped Out

The programme for the joint convention of the Association of Superintendents of Insurance of the Provinces of Canada and the National Convention of Insurance Commissioners of the United States, has been adopted by the executive committee of the latter association in Chicago.

The convention is to take place in Toronto, Ont., at the Royal York Hotel, September 17-19. R. Leighton Foster, superintendent of insurance for Ontario, and T. G. McConkey, general manager of the Canada Life Assurance Company, have charge of the arrangements for the convention.

The meeting will include the twelfth annual convention of the Candian organization and the sixteenth of the United States officials. The business sessions of the two bodies are to be held separately, if present plans are followed. The Canadian association will dispose of their business items September 13, 14 and 16 and there will be one general session of the two groups on the morning of September 17. The rest of the time is to be devoted by the Canadians to the entertainment of the visiting association.

Joint Meeting

The joint meeting is to be under the chairmanship of Col. Howard P. Dunham, State commisioner of Connecticut, and president of the United States body. Hon. G. Howard Ferguson, Premier of Ontario, Hon. W. H. Price, Attorney-General of Ontario, and Sam McBride, Mayor of Toronto, will deliver addresses of welcome.

C. C. Wysong, vice-president of the United States commissioners, and H. G. Garrett, vice-president of the Canadian, will reply on behalf of their respective associations. The addresses of Arthur E. Fisher, insurance commissioner for Saskatchewan and president of the Canadian organization, and Col. Dunham, president of the visitors, will follow. During the afternoon of the 17th, there will be a sightseeing tour, a golf tournament and at night the delegates will see the harbor by moonlight.

Attend Garden Party

The United States Insurance commissioners will have a round-table discussion of the disability clause in life policies question during the morning of Sept. 18, and in the afternoon, all the delegates will be guests of His Honor Lieut-Governor Ross at a garden party in the Government House grounds.

Lieut-Governor Ross and Premier Ferguson will be hosts on September 19 for a tour of the Niagara Falls district.

Insurance Problems

Insurance questions of general interest submitted by subscribers of *The Financial Post* will be answered in this column. Other inquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

Ontario Equitable

A client of ours has been advised to purchase shares of the Ontario Equitable Life and Accident Insurance Co. Would you please give us your opinion on this transaction?

The Ontario Equitable Life & Accident Insurance Company, we believe to be sound and to have a good future ahead of it. The company recently merged with the Equity Life which, though small, was a very sound company. The Ontario Equitable paid an estimated price of $140 per share for the Equity Life. This, we believe, is the highest price paid for any insurance company in Canada.

In acquiring the business of the Equity Life, the Ontario Equitable Life and Accident has expanded its activity considerably. The Ontario Equitable has a record of success.

As you are no doubt aware, life insurance business in Canada is continually on the increase. More insurance is being sold every day and people are carrying insurance for more different purposes than ever before. The Ontario Equitable, we believe to be in the hands of a competent management.

Sun Life Announce New Appointments to Executive

From Our Own Correspondent

MONTREAL.—The Sun Life Assurance Company of Canada announce the appointment of J. S. Snasdell as registrar of the company. Mr. Snasdell, formerly occupied the position of Superintendent of Claims, and is being succeeded by E. Rolland Earle.

Both officials have had long service with the company and have had wide experience in its different departments.

WESTERN ASSURANCE COMPANY
FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
ESTABLISHED A.D. 1851

Heads Agency Officers

F. W. HOBSON, of the Imperial Life of Canada, who has been elected president of the Canadian Association of Life Agency Officers.

Insurance Inklings

D. C. COLEMAN, vice-president of the western lines of the C.P.R., has been elected a director of the Metropolitan Life Insurance Company of New York.

ALLISON H. BIRD, assistant manager of the Metropolitan Life, Moncton, N.B., has been appointed manager of the Glasgow, N.S., district.

NORMAN S. THOMPSON has been appointed supervisor at Sarnia for the London Life.

The British Columbia district of the LONDON LIFE has recently had a two weeks' training course for its employees.

HUGH CONNELL, president of the Life Underwriters Association, recently toured the Maritime Provinces and addressed several local associations.

JOHN R. MORGAN, manager of Morgan, Nicholson, Limited, Winnipeg, insurance brokers, and HARRY H. SMITH, president of Fess & Smith, Limited, representative of various insurance companies, both members of the Winnipeg Flying Club, are making an aerial tour of the prairie provinces in the interest of aviation insurance. This is the first time an aeroplane has been used for insurance agency work in western Canada, it is stated.

C. A. MITCHELL has been appointed Vancouver representative of the General Insurance Company of America and the American Automobile Insurance Company.

E. E. SYKES, who has been connected with the Vancouver insurance firm of Dale and Company for the past 14 years, has been elected a director of the company.

H. J. COOK, C.L.U., has been appointed city manager for St. Catharines of the industrial branch of the London Life. He was formerly manager of the industrial branch at Fort William, Ont.

The London Life announces that J. CROTHERS has been appointed manager of the superintendent of the ordinary branch at St. Catharines, Ont.

In its 80th annual report, the PRUDENTIAL INSURANCE Company stated that its Canadian investments totalled $30,000,000.

MISS ADA MacKENZIE, the famous Canadian golfer, has transferred her activities to another field. She has joined the field forces of the Imperial Life, at the Toronto Uptown branch.

W. J. STEER has been appointed branch manager at Winnipeg for the British General and the British and European insurance companies, the General Fire, Phenix Fire and General Casualty companies of Paris. For the past 17 years he has been associated with the Canadian Fire Insurance company of Winnipeg.

W. G. WATSON, of Toronto, director of the Mutual Life, has been elected president of the Land Mortgage Association of Ontario.

C. A. McALLISTER, president of the Life Underwriters Association at Red Deer, has been appointed a member of the Provincial Auxiliary Board for the Province of Alberta.

R. C. CARTER, for the past two years manager of the New Brunswick district of the Mutual Life, has been appointed branch manager for the South Western Ontario division. He is succeeded by J. M. Carson of the Montreal agency.

H. R. PETERSEN, for the past four years Toronto manager of the Dominion Life, has recently been compelled to resign his position owing to ill health.

FIRE INSURANCE MEN ELECT NEW OFFICERS

Alberta Association Hear Educational Talks at Annual

At the annual meeting of the Alberta Provincial Fire Insurance association, recently held in Calgary, L. H. Smith, of Olds, Alta., was elected president.

Composing the executive are the following: E. B. Allsopp, Edmonton; C. E. Tait, Calgary; C. Anderson, Medicine Hat; J. S. Murray, Lethbridge; D. F. Chrisholm, Lacombe, F. L. Watt, High River.

In the evening, the delegates wound up their convention with a dinner. The chief speaker was Hon. R. G. Reid, provincial treasurer, who dealt with various phases of government relations to insurance; H. Brace, deputy superintendent of insurance for Alberta; A. H. S. Stead, of Winnipeg, secretary and manager of the Western Canada Insurance Underwriters association and R. J. Creighton, Alberta manager, who explained the operations of that body; Douglas Cownie, manager of the Caledonian Insurance company. Aspects of hail insurance were dealt with in addresses by W. Sneddon, of Calgary, and A. K. Olive of Regina.

Power Scheme Ready

Power from the mighty Shuswap will drive the wheels of industry and light the cities of Vernon, Armstrong, Enderby, Salmon Arm and the communities of Lumby, Okanagan Landing and Coldstream after June 15th, when Premier Tolmie throws the switch. An investment of a million dollars is recorded in developing 3,800 h.p., building dam, power house, 76 miles of transmission line, and purchasing steam plants from the cities.

ROYAL INSURANCE AND LONDON GLOBE TO UNITE FORCES

Largest Fire and General Companies in Britain Co-operate

The decision of the boards of the Royal Insurance Company and the Liverpool and London and Globe Insurance Company to adopt measures designed to ensure the more effective co-ordination of the two companies invests the combined figures of the two offices with special interest.

The premium income of the Royal from all sources last year was £15,695,233 and that of the "Globe" £11,834,185, making a total of £27,529,418. Apart from share capital, the funds of the Royal amounted at the end of the year to £36,965,051 and those of the "Globe" to £22,079,426, giving a total of £59,044,477.

Together the two companies, which have their headquarters at Liverpool, write larger fire and general premium incomes than any British office, if not of any company in the world, and that, while maintaining their separate identities, they will in future, to a greater extent than hitherto, act in concert is indicated by the appointment of one general manager for the two companies.

Liverpool has long been an important centre for British Insurance, and the association between Liverpool and London is likely to be further strengthened by the appointment as the chief official of the two companies of a manager who, after serving in Liverpool and Manchester for many years, has for more than 20 years been the chief offiicial of the Royal in London. Mr. Robert M'Connell, the new general manager, has held the position of chairman of the Insurance Institute of London and of the London Salvage Corps, and is also an ex-president of the Chartered Insurance Institute.

CONTROL CHANGES OF U.S. COMPANIES

Niagara Fire and Maryland Insurance Bought by Two Others

It has been announced by Ernest Sturm, chairman of the Continental Insurance Company and the Fidelity-Phenix Fire Insurance Company, that, subject to approval of stock holders and the Superintendent of Insurance, the companies would shortly obtain control of the Niagara Fire Insurance Company, which owns the Maryland Insurance Co.

These companies, with the exception of the Niagara Fire Insurance Company, all are licensed in Canada.

The Niagara Fire Insurance Co. is an old and excellently established company, organized under the laws of New York in July, 1850; it has a cash capital of $5,000,000 and a surplus exceeding $10,000,000, with total assets in excess of $28,000,000. The Niagara Fire Insurance Co. also owns the Maryland Insurance Co., which was incorporated under the laws of Maryland and began business in March, 1910, and has a cash surplus of $1,000,000 and a surplus of $1,130,000, with total assets in excess of $2,750,000. The net premium of both these companies for the year 1928 was $12,252,063

The PIONEER INSURANCE COMPANY

Fire Insurance at Tariff Rates

Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER, Ex-Mayor of Winnipeg.
Sec.-Treas.—J. H. FACHE

Head Office:
WINNIPEG - MANITOBA

The Ontario Equitable Life and Accident Insurance Company

S. C. TWEED, President

Head Office
Waterloo, Ontario

Assets (Dec. 31, 1928)	$ 5,230,373
Reserves	3,643,725
Insurance in Force	40,110,307

What Will It Cost to Protect My Family?

This is a question every man asks, and it is satisfactorily answered by our C. P. Policy—the cheapest form of permanent life insurance you can obtain.

Premium Rates Per $1,000 of Insurance

Age 25	$12.94
" 30	14.64
" 35	16.76
" 40	19.41
" 45	22.70

Mail coupon for information.

Northern Life Assurance Company of Canada, London, Ont.

Please send without obligation, full details of your C. P. Policy to

Name........................
Address........................

NORTHERN LIFE Established 1897

45

Driving Policy Covered Speeder

An Indiana motorist told a strange tale when fined $15 in a London, Ont., court recently for speeding. Requesting the presiding magistrate to sign a receipt for the fine, he announced that he had an insurance policy against reckless driving.

The speeder did not reveal the name of the company insuring him, but stated that a policy covering reckless driving and speeding cost him only $25 a year. He seemed pleased with the order to donate $15 and costs to the county exchequer.

None of the several Toronto companies expressed themselves as willing to take such a risk on local motorists when interviewed on the subject by The Financial Post.

Put New U.S. Currency On Display at Last

The new, smaller size currency, authorized in the United States and appearance of which has been so long anticipated, is finally making its bow to the public and is now being placed on exhibition in banks all over that country.

Federal Reserve banks, in accordance with the authority recently granted by the Secretary of the Treasury, are distributing the new bills in denominations of $1, $2, $5 and $10 only, to banks for purpose of display. One set of bills is allowed to each bank or trust company and each established branch.

Crop Competitions

The field crop competition inaugurated by the Agricultural Societies Branch of the Ontario Department of Agriculture in 1907 has been responsible for interesting numerous farmers and their sons in sowing better seed in order that they might grow a crop that would win in competition with neighboring farmers. Ten agricultural societies entered in the competitions in 1907 and in 1928 two hundred societies with between 3,000 and 4,000 competitors were entered in the standing field crop competition, and 230 competitors in the combined field crop and cleansed seed competition, which was started in 1921.

Protection with Profit

Great-West Life

40

Adding to National Life

"As a life insurance company the Sun Life adds something more to the national life than financial profits. Its greatest value lies in the manner in which it embraces those motives which induce men to regard the interests of others."

"As a Canadian enterprise with ramifications in so many parts of the world the business and character of the Sun Life Company alike reflect credit on the Dominion, and a continuation of the expansion hitherto so consistently shown will be a matter of pride for all classes of the community."

— Montreal Gazette.

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE: MONTREAL

If he's your partner he's worth insuring

FORGET for a moment talk about financial embarrassment if your partner dies, or the effect upon the business, and consider this: if he's your partner, he's worth insuring; if you're his partner, you are worth insuring.

If your business is worth anything, it can stand the premiums. No matter how prosperous you may be, jointly and severally, a nice block of money for your own or your partner's dependents, should the occasion arise, is always welcome. If you buy Endowment insurance and live out the term, it will be nice to have the money to divide between you. And don't forget that, should an emergency arise, you can raise money on the policy.

We have a representative in this district who specializes on business and partnership insurance. He will gladly call and discuss the matter with you, without being importunate if nothing comes of it.

Phone him or write for our pamphlet entitled "For the Last Time" which deals with certain phases of Business Insurance. Address:

Confederation Life Association

Head Office: TORONTO — City Agency: Confederation Life Building, Toronto, Ontario

Protecting Canadians Since 1889.

$130,000,000 of Insurance in Force

The DOMINION LIFE ASSURANCE COMPANY

HEAD OFFICE: WATERLOO, ONTARIO

331

AC LIMITED

Competition

The keener the competition, the greater is the necessity for knowing your resources, the status of your property and its part in your costs. Alert executives have learned to rely upon Canadian Appraisals for supplying this basic data.

CANADIAN APPRAISAL COMPANY LIMITED

MONTREAL — TORONTO — WINNIPEG

35

We Recommend

THE CORRUGATED PAPER BOX COMPANY, LIMITED

7% Cumulative Sinking Fund Redeemable Preferred Shares

(Par Value $100)

Price 95 Per Share Flat, Yielding 7.36

With the right to purchase two shares of the no par value Common Stock at $20 per share.

Gairdner & COMPANY LIMITED
Investment Bankers

Further particulars furnished upon request.

357 Bay St. Toronto

E. A. PIERCE & CO.

Members
New York Stock Exchange Toronto Stock Exchange
and
Other Principal Exchanges in the United States and Canada

Announce

the opening of an office in the
ROYAL YORK HOTEL
under the management of
MR. PERCY HAMILTON KANE

McDougall & Cowans

Members of the Montreal Stock Exchange
Members of Montreal Curb Market

200 St. James Street, W.

STOCK BROKERS

HALIFAX SAINT JOHN, N.B. QUEBEC
OTTAWA TORONTO WINNIPEG

MONTREAL

Direct Private Wire to All Branches and New York

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH
of TORONTO and
CLARKSON, McDONALD, CURRIE & COMPANY
of MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO

ROBERT DODD & COMPANY, INC.

INVESTMENT BANKERS

THE ROYAL BANK BUILDING
MONTREAL, QUEBEC

Telephones—Harbour 8141-

P.S.ROSS&SONS
Chartered Accountants
Trustees in Bankruptcy etc.

Established 1879

Montreal Toronto Winnipeg Calgary Vancouver

10 Adelaide St. East, Toronto

Gerald Jephcott, C. A. *Resident Partner*

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 years in business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, *President* T. H. MAIN, *Manager*

MARA & McCARTHY

Members Toronto Stock Exchange / Montreal Curb Market / New York Curb Market (Associate)

STOCK BROKERS

W. HAROLD MARA
LEIGH M. McCARTHY
H. G. DAVIDSON
JOHN A. MARA
A. MORTON BROWN
Lt.-Col. CARSON McCORMACK

297 Bay Street, Toronto
Telephone: Adelaide 9151

BRITISH COLUMBIA INVESTMENTS
BONDS STOCKS MORTGAGES
Underwriting and Distributing of Securities.
Dealers of Listed and Unlisted Stocks and Bonds.
BRANSON, BROWN & CO., LTD.
Correspondents of Logan & Bryan
Central Bldg., Victoria, B.C. Rogers Bldg., Vancouver, B.C.

A.J.Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay street, (First Floor) Toronto, 2 Elgin: 5101-5102-5103 5104-5105-5106

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING JUNE 10

Range 1929 High	Low	Div. Rate in $	Yield in % June 8		Close June 3 (or last)	High for week	Low for week	Close June 10
55	37	.	...	Abitibi, c.	39⅞	42⅝	40	41
115	106	7	6.60	Do. pref.	106	115	106	115
88	78½	6	7.05	Do. pref.	85	85	83	84
18	17	.	...	Agnew Surp. c.	17	..	..	..
101	97¼	7	7.14	Do. pref.	99	98	98	98
67½	40	.	...	Alta. Pac. Grain.	41	43	42¼	42½
101¼	97¼	7	7.14	Do. pref.	99	98¼	98	98
4⅝	4⅝	.	...	Anglo-Nor. Hold.	4⅝	..	..	..
22½	10	.	...	Asbestos, c.	11	11½	11	11
68	35	7	...	Do. pref.	39½	39	35	35
50	30	.	...	Asch, c.	30	..	..	..
95	85	7	8.23	Do. pref.	90	85	85	85
34	22¾	2	7.01	Assoc. Brew.	27	28½	25½	28½
99	93	7	7.21	Do. pref.	95½	97	95½	97
32½	20	1.50	6.00	Assoc. Can.	24	25	24¾	25
20	8½	.	...	Atlan. Sugar	9	9	9	9
70½	64	.	...	Do. pref.	64	..	..	..
189	173	10	5.78	Bk. Can. Nat.	175	175	173	173
425	330	12+2	4.22	Bank of Montreal	334	336	332	332
406¼	395	16	4.90	Bk. of N. Scotia	400	400	398	400
282	258	12+1	4.94	Bank of Toronto.	258	263	260	262
65	58	1	...	Barcelona Tr.	58	..	..	..
31	28	.	...	Bawlf Grain	30	..	..	..
94	85	6.50	7.42	Do. pref.	87½	87½	87½	87½
92½	83	.	...	B.C. Fish, pf.	87	90	87½	89¾
32½	18	.	...	B.C. Packers	19½	20½	18	19
60	44½	2	4.21	B.C. Power (A)	45¾	47½	46⅝	47
40	26	.	...	Do. (B)	26½	29¾	27	29¾
27½	25	.	...	Beath & Sons	26	25½	25	25½
48	40	.	...	Beatty Bros.	42	41	40	41
102½	97½	7	7.10	Do. pref.	97½	..	..	..
155	131	7	4.72	Belding Cort.	148¼	..	..	..
108½	101½	7	6.45	Do. pref.	108½	..	..	..
172½	160	8	4.83	Bell Telephone	164½	166	163	165½
107	101	7	6.79	Belgo Can. P., p.	103	103	101	101¼
6½	3	.	...	B.E. Steel	3½	4	3⅞	4
42	28	.	...	Do. 1st pref.	28	29	28	29
14	5	.	...	Do. 2nd pref.	6	6¼	6	6
51	35	2	5.00	Bissell	38	40	40	40
150	125	7	5.38	Do. pref.	130	..	..	..
45½	39	2	5.12	Blue Ribbon	39	..	..	..
51	47	3.25	6.63	Do. pref.	49	..	..	..
29	20	1.50	6.52	Brading Brew.	23	..	..	..
24	21	2	8.69	Brant. Cd., pf.	22	23	22	23
82	48	2	3.63	Brazilian	51¾	56	53¼	54⅞
4¾	3	10c	...	Brew. & Distil.	3	3½	3⅛	3½
59½	42	1.25	2.65	Brit. Amer. Oil.	47	48	46	46⅝
49	34	2	4.65	Brompton	41	44½	42	42
37	21½	1	3.03	Bruck Silk Mills.	32¼	34½	32¾	33
46	34	1.60	4.57	Building Prod.	35	35½	34	35
90	61	3	4.68	Burt, F. N.	62	68	64	68
170	160	5	3.01	Calgary Power	166	166	166	166
38½	32	.	...	Can. Bakeries	35	36	34	36
102	100	7	6.96	Do. pref.	101½	100½	100	100
360	275	12+1	4.64	Can. Bk. of Com.	285	285	275	280
208	133	6	3.03	Can. Bread	194	198	194	194
26¼	24	.	...	Do., new	24	25	24	25
119	114	7	5.88	Do. pref. (A)	119	119	119	119
109	103	7	6.45	Do. pref. (B)	107	109	107½	108
32	18¼	2	8.69	Can. Brewing	20	23	20	22¾
94	68½	2.50	3.33	Can. Bronze	69	78	73	77
111	110	7	6.36	Do. pref.	111	110½	110	110
12¼	8	.	...	Canada Bud	9½	11	9½	10½
26	18¼	50c	2.17	Can. Canners	21	23	22	22
92	89	6	6.66	Do. 1st pref.	90	90	90	90
28	20	80c	3.47	Do. 2nd pref.	22¾	24	23	23½
175	95½	7	5.22	Can. Car & Fdy.	129	135	130	130
190½	106½	7	4.76	Do. pref.	143	149	146	149
25	14	.	...	Can. Celanese	17⅛	..	..	..
56	40	.	...	Do. pref.	47	50	48¾	50
36	25½	.	...	Canada Cement	27	28	26	26¼
99¾	94	6.50	6.68	Do. pref.	96	97¼	96	96
60	60	b2½	...	Can. Cons. Felt p.	..	60	60	60
106	95	7	6.98	Can. Converters	100	101	100	100
110	108	8	7.40	Can. Cottons	108	..	..	..
101½	85	6	6.74	Do. pref.	90	89	89	89
89½	63½	3	4.22	Can. Dredge	67	76	68	68
260	190	7	...	Do. pref.	260	..	..	..
90	77⅞	4.50	5.35	Canada Dry	82½	84	82	84
98	98	6	6.12	Can. Fairbanks, p.	98	98	98	98
31	19½	1.50	6.52	Can. Forg. (A)	21	23	22	23
32	20	.	...	Do. (B)	29½	..	..	..
48	30	.	...	Can. For. Inv.	30	..	..	..
260	135	.	...	Can. Gent. Elec.	230	..	..	..
62	57	3.50	5.83	Do. pref.	59	60	59	59¾
108	100	6	5.76	Can. Gen. Invest.	101	104	100	104
45	25⅞	1.52	5.43	Can. Ind. Alcohol	29¾	29¾	27½	27¾
40	22	1.52	6.33	Do. (B)	24	24½	24½	24½
30½	28	.	...	Canada Iron	30½	..	..	..
86½	78¼	5	5.81	Do. pref.	86	86	86	86
71	38	.	...	Can. Light & Pr.	40	40	40	40
61	40	.	...	Can. Loco.	57	..	..	..
92	80	7	8.75	Do. pref.	80	..	..	..
35	22	1.50	5.76	Can. Malting	25½	26	25	25½
11	7	.	...	Can. Marconi	8	8⅛	8⅛	8⅛
155	104⅜	.	...	Can. Nor. Pr.	130	..	..	..
110	100	7	6.93	Do. pref.	101	103	101	101
75⅛	38	1	2.06	Can. Oil	42	49	42	48¼
130	125	8	6.40	Do. pref.	125	..	..	..
265	217½	10	4.44	Can. Pacific	221	226	223½	224
6¾	4	.	...	Do. Rights	5	5¼	4⅛	4½
41	29	.	...	Can. Paving	29	29	29	29
135	105	7	6.66	Do. pref.	106	105	105	105
243	235	12	5.08	Can. Permanent	238	236	235	235
34¾	26	.	...	Can. Pr. & Paper	28½	30½	29	29
51½	36½	.	...	Can. Steamships	40	43	40	43
98	90	6	6.15	Do. pref.	96½	97½	96¾	97½
45	20	.	...	Can. Vickers	26½	25	22	25
93⅜	86	7	7.95	Do. pref.	86	92	88	88
38¼	27	1.60	4.84	Can. Vinegar	34	34	33	34
11¾	7	.	...	Can. Wineries	7½	7⅞	7	7
27½	20	1.50	6.97	Can. Wire Box	22	22	21	21
35½	14½	2	11.42	Carling Brew.	16¾	18	16½	17½
410	394	12+3	...	Cent. Can. Loan	410	..	..	..
84	57	2	2.98	City Dairy	67	67	66	66
140	120	7	5.51	Do. pref.	127	127	127	127
53	35	1.50	3.65	Cockshutt	36	42⅜	37¾	39½
4	4	.	...	Col. Invest.	4	4	4	4
27	14¾	.	...	Comm. Alcohol.	15	15	15	15
24	18¼	1	5.00	Conduits	19¾	20	20	20
105½	103	7	6.76	Do. pref.	103	..	..	..
43½	26¼	2	5.71	Cons. Bakeries	31½	35	31	34
15	5½	.	...	Cons. Food. Prod.	6	9	5½	8½
28	20	1.50	7.50	Do. (A)	22	22	20	20
196	184¼	10	5.29	Consumers Gas	188½	189	188½	188½
24	17	.	...	Cons. Sand	18	..	..	..
[illegible]	85	7	8.23	Do. pref.	85	85	85	85
575	370	12.50	3.24	Cons. Smelters	378	389	380	385
94½	94	7	...	Corr. Pap. Box, p.	94	..	..	..
28⅞	18	.	...	Cosmos	19⅞	20	19	19
101	95½	7	7.07	Do. pref.	99	..	..	..
5	1½	.	...	Cosgrave Brew.	3	3¼	3	3
22	20⅛	.	...	Cooksville Br.	22	..	..	..
85	63	4	4.70	Do. pref.	85	..	..	..
64	58	6	...	Crow's Nest Coal	58	..	..	..
1½	1¼	.	...	Cuban Sugar	1¼	..	..	..
7	5	.	...	Do. pref.	6	..	..	..
23½	15	.	...	Curtiss-Reid	17	17¾	17	17¾
34¼	25	.	...	Do. pref.	31	31	30	31
12¾	5	.	...	Crown Oil	11	11	10	10
17	14	.	...	De Haviland	16	..	..	..
87	87	7	8.04	Do. pref.	87	..	..	..
70	43	.	...	De Forest	60	67	62	67
.50	.25	.	...	Detroit Rly.	50	..	..	..
28¾	16	1	5.47	Distill-Seagram	17¾	18¾	17¾	18
280	242	12+1	5.15	Dominion Bank	242	253	242	252
110½	90	3	3.00	Dom. Bridge	96½	100½	97	99
90	75	.	...	Dom. Coal	83½	80	75	80
113	90	4	4.10	Dom. Engineering	93	98	94½	95⅞
29	16	.	...	Dom. Foundries	16	..	..	..
54	54	.	...	Do. pref.	54	..	..	..
213	152	7	3.29	Dom. Glass	200	213	205	212½
125	120	7	5.73	Do. pref.	122	122	122	122
12½	10½	.	...	Dom. Iron, pref.	10½	..	..	..
85	50	.	...	Dom. Power	60	60	58	58
107¼	104½	7	6.66	Do. pref.	106	105	105	105
100	95	7	7.21	Dom. Rub., pref.	97	..	..	..
48½	39	.	...	Dom. Steel, pref.	39	39	39	39
55	44	1.20	2.55	Dom. Stores	44	47	45	47
34	25	.	...	Dom. Tar & Ch.	26½	26	25	25
91	87	6.50	7.18	Do. pref.	89	90½	89¼	89¼
118	89	5	4.90	Dom. Textile	100	102	101	101¾
127	118¾	7	5.60	Do. pref.	125	..	..	..
27	20	.	...	Donnacona	24	24½	24½	24½
35¼	20	.	...	Dryden Paper	21	22	21	22
34	25	.	...	Duff. Paving	25½	25½	25	25¼
110	99	7	6.71	Do. pref.	105	105	101	104¼
10½	7	.	...	Duluth Sup.	7½	7½	7½	7½
28	13½	40c	2.25	Durant	18	17¾	16	17¼
60	32	.	...	East. Dairies	36	36½	36	36⅛
53	32	.	...	East. Steel	36	36	35½	36
101	98	7	7.14	Do. pref.	98	99	98	99
27	24½	.	...	East Koot.	25	..	..	..
103	99	7	...	Do. pref.	103	..	..	..
28¼	26	2	...	East. Theatres	27½	..	..	..
97½	93	7	7.52	Do. pref.	93	..	..	..
40	26	2	7.69	Easy Washer	26	..	..	..
68½	60½	2	3.07	Economic Invest.	65	..	..	..
35	30	2	6.66	Enamel & Heat.	30	30	30	30
45	25	3	6.97	Eng. Elec. (A)	43	43	43	43
33	23	.	...	Do. pref.	26	26	26	26
53	34	.	...	Famous Players	50¼	50¾	49½	50¾
37	30	1	3.22	Fanny Farmer	31⅛	31	31	31
33½	29½	2.40	...	Do. pref.	33	..	..	..
36	27	50c	1.31	Farmers' Dairy	38	..	..	..
107	106	7	7.00	Do. pref.	100	..	..	..
1.75	.10	.	...	Federal Distil.	.25	.75	.50	.75
96½	93	7	7.44	Firstbrook Box	94	..	..	..
70	45¼	.	...	Ford Motor (A)	49¼	49⅜	45⅛	47⅞
172	72	.	...	Do. (B)	80	83¼	75	75⅛
40	30	.	...	For. Pr. Secs.	30	34	31½	32
88½	53	1	1.81	Fraser Cos.	58	59	55	55
42	23	.	...	Gen. St. Wares	29½	31	30	31
377	232	5+1	1.71	Goodyear	345	350	330	345
110½	106	7	6.45	Do. pref.	108¼	109	108	108
8	1½	.	...	Gotfredson	1½	..	..	..
32	17	.	...	Gt. West. Sad.	..	20	17	18
100	93	6.50	6.98	Do. pref.	95	93	93	93
45	34½	2	5.40	Gurd, Chas.	35	37	36	37
110	110	7	6.36	Do. pref.	110	..	..	..
120	74⅞	3	2.77	Gypsum & Ala.	105½	108	102¾	106
79	37¾	.	...	Ham. Bridge	50	51½	50	51
95	88⅝	6.50	7.22	Do. pref.	90	90	89	90
.85	.10	.	...	Do. Rights	.13	.20	.15	.20
35	30	2	6.34	Ham. Cottons, pf.	30	31½	31½	31½
46½	33	1	3.03	Ham. Dairies	33	33	33	33
102	99	7	7.00	Do. pref.	101	100	100	100
14	4	.	...	Ham. Un. Theat.	8	5	4	5
86	80	7	8.75	Do. pref.	80	..	..	..
62	45	2	3.33	Hayes Wheel	56	62	55	62
105	100½	7	6.79	Do. pref.	104	103	103	103
25	20	1	5.00	Hinde & Dauch.	21	20	20	20
135	110	3	2.30	Holt, Renfrew	130	..	..	..
106	100	7	6.86	Do. pref.	102¼	..	..	..
43	25	.	...	Honey Dew	25	25	25	25
85½	74	7	9.33	Do. pref.	77½	76½	74	75
21	16⅞	.	...	Howe Lumber	19	..	..	..
37	28	2	7.14	Humberstone	28	30	28	28
38	28	1	3.44	Hunt (A)	29	29	29	29
37	30	1	3.33	Do. (B)	30	..	..	..
170	162	8	4.93	Huron & Erie Mt.	164	162	162	162
40¾	32¼	.	...	Hydro Electric	34	36	35	36

Range 1929 High	Low	Div. Rate in $	Yield in % June 8		Close June 3 (or last)	High for week	Low for week	Close June 10
277	246	12+1	5.07	Imperial Bank	255	257	255	257
120	87½	2	1.79	Imperial Oil	107	113	108½	111½
31	26½	50c	1.80	Do., new	27	28¼	27	27¼
11½	9	40c	4.00	Imperial Tob.	10	10	9½	9½
111	107	7	6.51	Inter. Milling, pf.	108½	107½	107	107
73	40½	80c	1.70	Inter. Nickel	45	49¾	46¾	47½
25½	15	.	...	Inter. Paints (A)	15	..	..	..
34¼	29	2.40	...	Int. Paper & Pr.	29	..	..	..
21¾	16	.	...	Do. (B)	20	..	..	..
16	11½	.	...	Do. (C)	15⅛	..	..	..
67⅞	45	75c	1.53	Inter. Pete.	47⅞	50½	48	49
30	23½	37½c	...	Do., new	26	25½	24¼	24⅞
35	27	.	...	Int. Power	27	..	..	..
98½	93½	7	7.36	Do. pref.	94	95	95	95
50	40½	3.50	8.14	Int. Utilities (A).	41	43½	41	43½
22¾	15	.	...	Do. (B)	16	18½	16	18½
32	29	.	...	Jam. Pub. Ser.	29½	29	29	29
115	109	7	6.14	Do. pref.	114	114	114	114
12	8	.	...	Kelvinator	10	10⅜	10	10
85	70	7	9.33	Do. pref.	76	75	75	75
17	15	.	...	Kemsley Mil.	17	..	..	..
80	56½	6	7.50	King Ed. Hotel	65	80	70	80
9	2	.	...	Lake Ont. Brew.	3	5	3	3
40	14½	.	...	Lake Sup. Corp.	16¼	19	17	17¾
65½	50	3.20	5.92	Lake of Woods	50	54	51	54
120	115	7	5.83	Do. pref.	120	..	..	..
202½	202½	10	4.94	Landed Banking	202½	..	..	..
46	40	2	4.54	L. Secord	40	44	40	44
140	119½	7	5.78	Do. pref.	121	..	..	..
49¼	29	1	2.85	Lindsay, C. W.	33	35	34	35
130	92	6.50	6.20	Do. pref.	104¾	..	..	..
23	17	50c	2.77	Loblaw (A)	18	18¼	18	18
23	17⅞	50c	2.77	Do. (B)	18	18¼	18	18
135	130	7	...	Do. pref.	140	..	..	..
x40	30	.	...	Loew's, Marcus	..	..	..	..
92	92	7	...	Do. pref.	92	..	..	..
7	3	3	...	Loew's, London.	4¼	4½	4½	4½
65	25¼	a2	...	Lyall Cons.	28	30¾	28½	29
48¼	36½	.	...	MacKin. Steel	44	..	..	..
101	98	7	7.14	Do. pref.	98	98	98	98
105	80	1.50	...	Manitoba Power.	80	80	80	80
175	135	.	...	Maple Leaf	170	175	170	175
115	105	7	6.33	Do. pref.	111	111	110½	110½
99½	50	3	4.80	Massey Harris	53	63¼	55	62
112½	108¼	7	6.33	Do. pref.	110½	110½	110½	110½
41	26½	25c	...	McColl. Fron.	38	41	38	40¾
93½	83	6	6.81	Do. pref.	85	88	87	88
100	78	.	...	Mexican L. & P.	100	..	..	..
46	34	.	...	Mercury Mills	40	..	..	..
94	91	6	6.41	Do. pref.	93½	93½	93½	93½
73	55	.	...	Mitchell, J. S.	55	..	..	..
107	104	7	6.54	Do. pref.	105	107	107	107
66½	41	.	...	Mitchell, Robt.	45	52	43	51
20	20	.	...	Monarch Knit.	20	..	..	..
85	66	7	10.00	Do. pref.	70	70	70	70
140	115	6	4.38	Montreal Cottons.	137	..	..	..
123	118	7	...	Do. pref.	118	..	..	..
20½	16	.	...	Montreal Exhibit.	16	..	..	..
118	99	2.40	2.14	Montreal L. & Pr.	103½	111¾	104¼	109¾
51	49	3+25	...	Montreal Loan	50	..	..	..
55	49½	3.20	6.40	Montreal Tele.	50	50	50	50
193	170	10	5.55	Montreal Trams.	175	180	170	180
36½	26½	1	3.57	Moore Corp., c.	28	29	28	29
141	120	7	5.55	Do. (A)	124	127	126	126
204	168	7	4.11	Do. (B)	180	170	168	170
11½	5½	60c	8.57	Muirheads	8	7	7	7
10	8	75c	8.33	Do. pref.	9	..	..	..
9	6	.	...	Municipal Ser.	7	..	..	..
10	9	.	...	Nat. Royal Hotel	10	..	..	..
57	57	6	...	Do. pref.	57	..	..	..
145	119	4	3.12	Nat. Breweries	126	133	128	128
129	120	7	5.83	Do. pref.	120	120	120	120
15	12	.	...	Nat. Brick	12	12	12	12
36	30	3	10.00	Do. pref.	30	30	30	30
17¼	9	.	...	Nat. Distilleries	9	9	9	9
106	100	8	7.54	Nat. Grocers, pfd.	105	106	105	106
142½	86	2	2.00	Nat. Steel Car	93	102	94½	99¼
390	375	12+1	3.42	National Trust	380	..	..	..
124	121	4	...	Nor. Mex. Power	124	..	..	..
100	95	7	7.14	Do. pref.	98	..	..	..
26.50	8.25	.	...	North Star Oil	22.50	22.50	22.00	22.00
5.75	5.00	35c	...	Do. pref.	5.75	..	..	..
x30	25	.	...	N.S. Steel, pref.	..	..	..	..
700	495	8	1.37	Ogilvie	575	590	580	580
140	124	7	5.64	Do. pref.	124	..	..	..
66½	48	6	...	Ont. Eq. 10% pd.	53	55	52	55
3¾	1½	.	...	Do. Rights	1½	3¾	2	3½
128	128	6	4.68	Ontario Loan	128	..	..	..
24	22	.	...	Ontario Silknit	22	..	..	..
32	30	1.60	5.33	Ont. Steel	30	30	30	30
105	105	7	6.66	Do. pref.	105	..	..	..
20	11	.	...	Orange Crush	11	..	..	..
97¾	86	7	7.36	Do. (A)	95	..	..	..
43½	29	2	6.06	Do. (B)	33	..	..	..
120	112	6	5.35	Ott. L. H. & Pr.	115	112	112	112
105	100	6.50	6.31	Do. pref.	101	103	102	103
60	57	.	...	Ott. Traction	..	..	..	..
136	115	4	3.20	Page Hersey	124¼	125½	123	123
264	250	7	...	Do. pref.	264	..	..	..
53	53	.	...	Paton Mfg.	53	..	..	..
x103	102	.	...	Do. pref.	..	..	..	..
8	4	.	...	Pelissiers	5	4¾	4	4
108½	94	4	4.25	Penmans	94	..	..	..
110	103	6	5.55	Do. pref.	108	..	..	..
5	2	.	...	Perfection	2¾	2½	2¼	2¼
45	30	2	6.25	Photo Eng.	31	32	31	31
75	59	.	...	Port Alfred	63	..	..	..
100	97	7	7.07	Do. pref.	99	99	99	99
60	58	2	3.33	Port Hope San.	60	..	..	..
x67	67	4	...	Porto Rico Rly.	..	..	..	..
100	89	7	7.77	Do. pref.	90	..	..	..
104	102	7	6.86	Postal Tele.	102	..	..	..
125½	94	1	...	Power Corp.	96½	98¾	96	97¼
103	97½	6	6.12	Do. pref.	99	99	96	96
37	19	1	3.25	Pressed Metals	30	32	29¾	30
125	100	7	...	Do. pref.	125	..	..	..
84	71	2	2.46	Price Bros.	78	82¼	80	81
105	101	6.50	6.25	Do. pref.	104	104	103	103
15¾	13	.	...	Pub. Util. Invest.	14½	..	..	..
40	28	2	6.06	Pure Gold Mfg.	31	33	29	33
97½	70½	2	2.56	Quebec Power	72	78	75	77
115	115	7	6.08	Real Est. Loan	115	..	..	..
25¼	10½	.	...	Regent Knit.	13	14	13	14
45	34	.	...	Reliance Grain	34	34	34	34
36	28	2	6.66	R. S. Mills	30	30	29	29
39½	24	1.50	6.00	Robinson Cone	26	25	25	25
69	61	4	5.88	Rogers, Wm.	68	..	..	..
100	92	7	7.19	Do. pref.	97½	..	..	..
410	335	12+2	4.13	Royal Bank	343	345	335	335
100½	95	7	7.21	Ruddy, E. L., pf.	95	97	95	95
100	82	5	5.26	Russell Motor	95	..	..	..
116	100	7	6.63	Do. pref.	105	105½	105½	105½
32½	22	2	8.00	Sarnia Bridge (A)	25	25	25	25
32¾	14	.	...	Do. (B)	14	14	14	14
88	58	xx1.60	3.00	Serv. Stn. Equip.	64	68	65	66
171	121¼	6	4.28	Do. pref.	130	140	140	140
94	68¾	2	2.56	Shawinigan	73	77⅞	75	76¾
235	184½	6	2.98	Sherwin Williams	210	201	201	201
130	115	7	5.88	Do. pref.	118	120	119	120
101	90	3	3.15	Shredded Wheat	95	..	..	..
50½	40	2	4.65	Simon & S.	42½	43	43	43
106	103	7	6.66	Do. pref.	100½	101	100¼	101
102	100	6	5.94	Simpson, Ltd.	105	105	105	105
111	101	6	5.60	Simpson., R., pf.	106	107	106¾	107
30½	22	.	...	Smith Paper	23	25	22	25
93	85	6	6.66	Do. pref.	85	90	86	88
36	28	.	...	St. Law. Flour	28	..	..	..
20¾	18	.	...	St. Law. Paper	18½	18½	18	18
99	95	7	7.29	St. Maur. V., pf.	95	96	95⅞	96
60	39	.	...	So. Can. Power	39½	40	39½	39¾
110	103	6	5.75	Do. pref.	104	104¼	103½	104¼
48	35	.	...	Sprucolite	40	..	..	..
45½	29	1.50+50	5.00	Stand. Pav.	40	40	40	40
38	28	.	...	St. Pav. & Mat.	34	34	30	31
100	95	7	7.25	Do. pref.	96	96½	95½	95½
10	8	1	...	Stanfords	8	..	..	..
87	77	7	9.09	Do. pref.	77	..	..	..
48	25	2+1	7.50	Stand. Chemical	40	40	40	40
60	35	.	...	Stand. Steel	60	59	59	59
44	37	3	7.10	Do. pref.	41¼	42¼	41½	42
66¼	48⅞	†43¾c	...	Steel of Can.	51½	53¾	51	53
60¾	49	†43¾c	...	Do. pref.	51	52	50¾	51
x19	13	.	...	Sterling Coal	..	..	..	..
45½	28	80c	2.50	Supertest Pete.	28½	33	29	32
107	97	7	7.00	Do. pref.	98	100	100	100
44	29½	.	...	Do. Vot. Trust.	33½	..	..	..
57	40	.	...	Tamblyn	42	47	40	47
100	94	7	7.44	Do. pref.	97	94	94	94
42	37	3.50	...	Thayers, pref.	41	..	..	..
48⅝	33	.	...	Tip Top Tailors	43	43	42	43
109	99	7	6.45	Do. pref.	108	109	108	108
30	10	.	...	Tooke Bros.	27½	27½	27	27½
75	60	7	9.72	Do. pref.	73	72	72	72
25	23½	.	...	Toronto Elevators	..	25	23½	24½
285	270	12	4.28	Tor. Gen. Trusts.	274	281	280	281
126	120	6	4.91	Toronto Mtge.	120	122	122	122
9	4	50c	11.11	Traymore	4½	4½	3¾	4
17¾	14	1.40	9.49	Do. pref.	15	14¾	14¾	14¾
150	120	4	2.85	Tuckett Tob.	150	140	140	140
122	114⅝	7	5.78	Do. pref.	121	121	121	121
57½	41	4	9.41	Twin City	45	45	41	44
96½	96½	7	7.25	Do. pref.	96½	..	..	..
25	22	.	...	United Fuel	24	24	24	24
86	80	6	7.50	Do. pref.	80½	81	80	81
65½	50	.	...	United Secs.	60	61	60	60
107½	103½	6	5.66	Do. pref.	105	106	105	106
140	130	7+1	6.15	Union Trust	130	..	..	..
5	2	.	...	Vacuum Gas	4	4	4	4
22	11	.	...	Viau Biscuit	11	11	11	11
88	84¼	7	8.23	Do. pref.	85	..	..	..
43	35½	1.60	3.90	Volcanic Oil	40¾	41	41	41
58	38	.	...	Wabasso	42	42	42	42
28½	17	1	4.76	Walker-G., new	18½	22	18¼	20¼
39	21	1	3.84	Waterloo Mfg.	23	27	24⅞	25½
94	65	3	3.89	Wayagamack	76	79	77	76½
115	38	.	...	Weston	40¾	40¾	40¾	40¾
110	100	7	6.93	Do. pref.	101	101	101	101
41	29½	1.40	4.24	West. Can. Flour	32½	33	32	32¼
105½	102	6.50	6.37	Do. pref.	102	..	..	..
38	25	1	4.00	West. Grocers	25	..	..	..
93½	88	7	7.95	Do. pref.	88	..	..	..
x110	106¼	7	...	West Koot., pf.	..	..	..	..
46½	36	.	...	West. St. Prod.	41	43	41	41¼
99¼	96	6.50	6.73	Do. pref.	96	96½	96½	96½
52	50	.	...	Wm. Alloy Prod.	51	..	..	..
39½	29½	.	...	Windsor Hotel	33	33	33	33
92½	85½	6.50	7.47	Do. pref.	87	87	87	87
109½	70	2	2.64	Winnipeg Elec.	71½	77½	74½	76½
108	100½	6	6.61	Do. pref.	105	107	103¼	105¾
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	8.97	Do. pref.	78	..	..	..
14	4¾	.	...	Zimmerknit	6	7½	7	7½
85	80	.	...	Do. pref.	80	..	..	..

xQuotations for 1928. †For the quarter. a 2% paid in stock June 5. *No sales recorded in 1929 to date. xxPlus 40 cent bonus. b Interim.

Flood, Barnes Active Bond Prices

June 10th, 1929

	Price	Next Interest Date	Yield
Alberta Pacific Grain 1st S.F. 6/46	101½	Dec. 1	5.85
Argentine Govt. 6/58 Series B	100	Dec. 1	6.00
Bell Tel. of Canada 1st 5/57 Series B	101½	Dec. 1	4.90
Brazil, U.S. Ext. S.F. 6½/57	92	Oct. 1	7.15
Can. Cement Co. 1st Mtge. S.F. 5½/47	100½	Nov. 1	5.45
Canada Power & P. 5½/58	85	July 1	6.70
Canada Paper 1st S.F. 6/45	99	Dec. 4	6.09
Can. Light & Power 1st S.F. 5/49	93	July 1	5.60
Can. S.S. Lines 6/41 1st & Gen.	100½	Aug. 15	5.95
Can. S.S. Lines Consol. 5/43	102	Aug. 15	...
C. P. R. Coll. Trust 5/34	99¾	Oct. 15	5.02
C. P. Rly. Secured 4½/44 Notes	95	Oct. 15	4.98
Can. Goodrich Income 7/43	79	......	...
Chile Republic Ext. S.F. 6/60	93	Oct. 1	6.52
Colombia Repub. Ext. S.F. 6/61	84	Oct. 1	7.30
Dom. Iron & Steel Consol. S.F. 5/39	76	......	...
Dominion Tar & Chemical Debs. 6/49	103	July 2	5.75
Donnacona Paper Co. 1st S.F. 5½/48	95	Aug. 1	5.94
Donnacona Paper Co. Debs. 6/48	95	Aug. 1	6.46
Duke Price Power 1st 6/66	104½	Nov. 1	5.70
Fraser Companies 1st 6/50	100	July 1	6.00
Fraser Co. 6½/42 Debs. Cum.	103	Oct. 1	6.28
French Line Ext. S.F. 6½/51	101	Aug. 15	6.37
French Nat. Mail Ex. S.F. 6/52	100	Nov. 1	6.00
General Steel Wares 1st S.F. 6/52	102	Dec. 1	5.83
Gatineau Power 1st S.F. 5/56	95¼	Dec. 1	5.25
Gatineau Power S.F. Debs. 6/41	98½	Dec. 15	6.15
Hydro Electric Bond & Sh. Coll. 5/47	94	Nov. 1	5.33
Manitoba Power 1st S.F. 5½/51	101	July 1	5.43
Massey-Harris Co. 1st Mtge. 5/47	97½	Oct. 15	5.22
Montreal Coke 1st S.F. 5½/47	100	Dec. 1	5.50
Montreal Power 5/51	100	Oct. 1	5.00
Montreal Tram. 1st Coll. Trust 5/41	98½	July 1	5.16
Montreal Tram. Gen. Ref. 4½/55	88¾	Oct. 1	5.30
Montreal Tram. Gen. 5/55	95½	Oct. 1	5.33
Nova Scotia Steel & Coal 1st 5/59	70	......	...
Northwestern Utilities 1st 7/38	105	Dec. 1	5.26
Port Alfred P. & P. 1st 5½/57	95	Sept. 1	5.95
Price Bros. 1st S.F. Series A 6/43	105	Aug. 1	5.47
Quebec Power 1st Mtge. Coll. S.F. 5/68	98½	Dec. 1	5.68
Shawinigan W. & P. 4½/68	92	Dec. 1	5.00
Sou. Canada Power 1st 5/55	99	Oct. 1	5.10
United Grain Growers 1st Mtge. 5/48	94	July 3	5.51
United Securities Coll. Trust 5½/52	99½	Nov. 1	5.55
Wayagamack P. & P. 1st S.F. 6/51	101	July 1	5.93
Winnipeg Electric Ref. 6/54	103½	Oct. 1	5.73

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Apprx. Yld.
Alberta	4½	1 Oct. 1958	1 Oct.	93.06	4.95
Alberta	5	1 Jul. 1943	1 July	100.00	5.00
Alberta	6	1 Apr. 1936	1 Oct.	106.19	5.00
British Col.	4½	1 Oct. 1953	1 Oct.	93.00	5.00
British Col.	5	15 Jan. 1948	15 July	100.00	5.00
British Col.	6	15 Aug. 1941	15 Aug.	108.70	5.05
Manitoba	4	1 Jul. 1947	1 July	88.76	4.95
Manitoba	4½	15 Dec. 1956	15 June	93.27	4.95
Manitoba	5	15 Jun. 1943	15 June	100.00	5.00
Manitoba	6	1 Oct. 1946	1 Oct.	114.09	4.80
N. B.	4½	1 Jun. 1948	1 Dec.	94.50	4.95
N. B.	4¾	15 Jun. 1936	15 June	98.45	5.00
N. B.	6	1 Jan. 1936	1 Jan.	105.24	5.10
Nova Scotia	4½	15 Nov. 1948	15 Nov.	94.41	4.95
Nova Scotia	5	1 May 1943	1 Nov.	100.00	5.00
Nova Scotia	6	1 Nov. 1936	1 Nov.	105.55	5.10
Ontario	4½	1 Sep. 1944	1 Sept.	94.75	4.97
Ontario	5	15 Oct. 1948	15 Oct.	101.72	4.95
Ontario	5½	1 Dec. 1942	1 Dec.	103.98	5.08
Ontario	6	2 May 1936	2 Nov.	106.20	5.00
P. E. I.	4	1 Apr. 1939	1 Oct.	94.20	5.00
P. E. I.	4½	1 Oct. 1944	1 Oct.	94.65	5.00
Quebec	4½	1 Jun. 1946	1 Dec.	94.86	4.95
Quebec	5	1 Mar. 1964	1 Sept.	100.83	4.95
Quebec	6	1 Jun. 1930	1 Dec.	100.48	5.50
Sask.	4½	1 Oct. 1944	1 Oct.	94.14	5.05
Sask.	5	1 Oct. 1950	1 Oct.	100.00	5.00
Sask.	6	1 Feb. 1936	1 Aug.	105.24	5.10
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	100.00	5.00
Toronto	4½	1 Sep. 1954	1 Sept.	92.84	5.00
Vancouver	4	1 Aug. 1946	1 Aug.	88.43	5.00
Winnipeg	5	1 Mar. 1944	1 Sept.	99.48	5.05
Windsor	5	1 Dec. 1937	1 Dec.	99.31	5.10
Edmonton	5½	1 May 1945	1 Nov.	103.28	5.20
Calgary	5	1 Jan. 1943	1 July	98.02	5.20
Halifax	5	1 Jul. 1951	1 July	98.02	5.15
St. John	5	15 Dec. 1950	1 Dec.	98.70	5.10
Regina	4½	1 Jul. 1950	1 Jan.	91.61	5.15
Victoria	5	21 Jul. 1945	21 July	99.44	5.05
Moose Jaw	5	1 Jan. 1951	1 July	98.02	5.15

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Can. Oil Co. pref.	8%	2%	July 1	June 30
Belding Corticelli, pfd.	7%	1¾%	June 15	May 31
Can. Pac. Rly., com.	10%	2½%	June 29	May 30
Jamaica Pub. Ser., pfd.	7%	1¾%	July 2	June 4
Reliance Grain, pref.	6½%	1⅝%	June 15	May 31
Home Oil	....	20%	June 29	June 8
Montreal Cottons, com.	6%	1½%	June 15	May 31
Do., pref.	7%	1¾%	June 15	May 31
Can. Wire & Cable, com. "A"	†4.00	....	June 15	May 15
Do., pref.	†6½%	....	June 15	May 15
East Koot. Pr. pfd.	7%	1¾%	June 15	May 31
Hiram Walker (new)	1.00	25c	June 15	May 31
Canada Cement, pfd.	6½%	1⅝%	June 29	May 31
Ham. United Theatres, pfd.	7%	1¾%	June 29	May 31
Lake Shore Mines	80%	20%	June 15	June 1
Inter. Proprietaries (A)	$2.60	65c	June 15	May 25
Can. Gen. Elec. pref.	7%	1¾%	July 1	June 15
Can. Malting	$1.50	37½c	June 15	June 1
Standard Chemical	$2.00	$1.00	June 25	May 25
Do., bonus	...	$1.00	June 25	May 25
Melchers Distilleries "A"	...	50c	June 15	May 31
Bank of Nova Scotia	16%	4%	July 2	May 15
Can. Permanent Mtge.	12%	3%	July 2	June 15
Dominion Glass, com.	7%	1¾%	July 2	June 15
Do., pref.	7%	1¾%	July 2	June 15
Cockshutt	$1.50	37½c	Aug. 1	July 15
National Brick Pfd.	6%	1½%	June 15	May 31
Inter. Nickel	80c	20c	June 29	June 1
Montreal Trams	10%	$2.50	July 15	July 8
Cooksville Co., pref.	4%	1%	June 15	May 31
United Securities pfd	6%	1½%	July 2	June 21
Montreal Loan & Mtge.	12%	3%	June 15	May 31
David & Frere "A"	$2.28	57c	June 15	May 31
Landed Banking	10%	2½%	July 2	June 15
Golconda Lead Mines	..	2c	July 1	June 20
Imp. Tobacco, com.	6%	1½%	June 28	June 7
Huron & Erie Mtge.	8%	2%	July 2	June 15
Canada Trust	10%	5%	July 2	June 15
Hollinger	13%	1%	June 17	May 31
Dominion Bank	12%	3%	July 2	June 20
Can. Car, com.	7%	1¾%	Aug. 39	Aug. 14
Do., pref.	7%	1¾%	July 10	June 25
Tuckett Tobacco, com.	4%	1%	July 15	June 29
Do., pref.	7%	1¾%	July 15	June 29
West Canada Flour	1.40	35c	June 15	May 31
Do., pref.	6½%	1⅝%	June 15	May 31
Firstbrook Box pfd.	7%	1¾%	June 15	May 30
Biltmore Hats, pfd.	7%	1¾%	June 15	June 1
Port Alfred Pulp, pfd.	7%	1¾%	June 15	June 1
Agnew Surpass, pfd.	7%	1¾%	July 2	June 15
Gould Pump, com.	8%	2%	July 1	June 20
Winnipeg Electric, pfd.	7%	1¾%	July 1	June 6
Conduits, com.	...	25c	June 15	June 1
Do., pref.	7%	1¾%	July 1	June 17
Ontario Loan	12%	3%	July 2	June 15
Brazilian Trac. pfd.	6%	1½%	July 1	June 15
Foundation Co.	$1	25c	Aug. 15	.....
Bell Telephone	8%	2%	July 15	June 22
Sher-Williams, com. (new)	...	40c+5c*	June 30	June 15
Belgo-Can. Paper, pref.	7%	1¾%	July 2	June 5
St. Maur. Valley, pref.	7%	1¾%	July 2	June 14
Hinde & Dauch, com.	$1	25c	Juyl 2	June 15
Alta. Pac. Grain, pfd.	7%	1¾%	July 1	June 15
East. Steel Products, pfd.	7%	1¾%	July 2	June 15
De Havilland Aircraft, pfd.	7%	1¾%	June 15	June 8
Central Can. Loans	12%	3%	July 2	June 15
Can. General Investment	6%	3%	July 1	June 15
Dominion Stores	$1.20	30c	July 1	June 15
Gurd, Chas. com.	$2	50c	July 1	June 15
Do., pref.	7%	1¾%	July 1	June 15
Brantford Cordage, pref.	8%	2%	July 15	June 20
Abitibi Power, pref.	6%	1½%	July 20	July 10
Do., pref.	7%	1¾%	July 2	June 20
Twin City, com.	$4	$1	July 1	June 13
Do., pref.	$7	$1.75	July 1	June 13
B. C. Power, "A"	$2	50c	July 15	June 20
Dom. Textile, com.	$5	$1.25	July 2	June 15
Toronto General Trusts	12%	3%	July 2	June 25
B. C. Packers, pref.	7%	1¾%	July 1	June 15
Brit. American Oil	$1	25c	July 2	June 14
International Pete., new	37½c	12½c	June 25	June 22
National Sewer Pipe, "A"	$2.40	60c	June 15	June 10
Canada Gypsum	$3	75c	July 2	June 15
Can. Canners, 1st pref.	6%	1½%	July 2	June 15
Do., Convert. pref.	80c	20c	July 2	June 15
Do., com.	50c	12½c	July 2	June 15
Second Stand. Royalties, pfd.	12%	1%	July 1	June 25
Consolidated Bakeries	$2	50c	July 2	June 17
Postal Telegraph	7%	1¾%	July 1	June 14
Barcelona Traction, com.	...	50c.	June 29	June 21
Do., pref.	7%	$1.75	June 29	June 21
Do., pref.	...	$1	June 29	June 21
Moore Corp., com.	$1	25c	July 2	June 14
Do., pref., "A"	7%	$1.75	July 2	June 14
Do., pref., "B"	7%	$1.75	July 2	June 14
Western Grocers, pfd.	7%	1¾%	July 15	June 20
Mackay, com.	7%	$1.75	July 1	June 14
Do., pref.	$4	$1	July 1	June 14
Laura Secord, pref.	7%	1¾%	July 1	June 15
Fanny Farmer, com.	$4	25c	July 1	June 15
Do., pref.	$2.40	60c	July 1	June 15
Goodyear Tire, pref.	7%	1¾%	July 2	June 15
Blue Ribbon, com.	$2	50c	July 2	June 15
Goodyear Tire, com.	$5	$1.25	July 2	June 15
Toronto Mortgage	12%	3%	July 1	June 15
National Trust	12%	3%	July 2	June 15
Hunts, Class "A" and "B"	$1	25c.	July 2	June 20
Canada Steamships, pref.	6%	1½%	July 2	June 20
Porto Rico Rlys, pref.	7%	1¾%	July 2	June 15
Supertest Pete., com. and ord.	80c	20c	July 1	June 15
Do., pref. "A"	7%	1¾%	July 1	June 15
Do., pref., "B"	6%	1½%	July 1	June 15
Power Corp., pref.	6%	1½%	July 15	June 29

† For period from April 15 to May 31.
*Bonus.

Listed Bond Quotations

Week Ending June 10

Montreal—	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Low
Asbestos	5	1942	...	...	...	...	100	...
Asbestos 1st mtge.	6	1941	6.73	92	...	...	95¼	93
Do., gen. mtge.	6	1956	8.34	76	75	...	88	75
Calgary Power	5	1940	...	*96	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rubber	6	1946	5.85	*99½	...	...	104½	101¼
Can. Cottons	5	1940	5.24	*98	...	...	98	97½
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	6.25	*100	...	...	98½	97
Can. Pr. deb.	5½	1958	6.72	84½	84½	83½	89¼	80
Can. S. S. deb.	5	1943	4.85	...	...	...	101½	...
Cedar Rapids	5	1953	5.00	*100	...	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	104	...
Dom. Coal	5	1940	5.36	...	...	...	98⅛	97
Dom. Iron	5	1929	...	...	...	...	98	...
Mex. Elec.	5	1942	...	...	...	...	...	...
Mex. L. & Pr.	5	1940	...	*75½	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	5.60	*96	...	...	97	...
Mont. Tr. 1st mtge.	5	1941	5.52	98¼	...	...	99¾	94¾
Mont. Tr. "A"	5	1955	5.36	95¼	94¾	93½	98½	92
Mont. G.&R. "B"	5	1955	5.47	95¼	...	...	...	...
Do., "C"	4½	1955	5.36	88¼	...	...	88⅛	86¼
Nat. Brew.	6	1939	...	...	...	...	...	...
N. S. Steel	5	1959	8.13	*65	65	...	72	65
Ogilvie Flour "A"	6	1932	5.63	102	...	...	101	...
Do., "B"	6	1932	...	102	...	...	...	...
Do., "C"	6	1932	...	102	...	...	...	...
Ont. Steel	6	1943	...	*104	...	...	104	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Steel of Can.	6	1940	5.15	*107	...	...	107	105⅝
Wabasso	6	1947	5.91	...	...	...	101	...
Wayagamack	6	1951	5.95	*100	100½	100	101	98½
West K. Power	6	1940	...	...	...	...	...	...
Winn. Elec.	5	1935	...	98	...	...	...	...
Toronto—								
Canada Bread	6	1941	5.15	...	...	...	107½	...
Can. Canners	6	1950	5.95	101	...	...	102¾	100¾
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tele	5	1953	...	94	...	...	...	...
Steel of Can.	6	1940	...	*107½	...	...	93¾	88¾

*Latest bid.

Dominion Govt. Bonds (Montreal)—

	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Low
War Loan	5	1931	5.02	100.05	99.90	99.85	101.15	99.40
Do.	5	1937	4.75	101.20	101.05	100.10	103.00	99.30
Victory Loan	5½	1933	5.27	101.15	100.85	100.20	102.50	100.20
Do.	5½	1934	5.45	100.50	100.10	99.80	102.60	99.65
Do.	5½	1937	4.80	104.80	104.90	104.50	106.05	103.90
Do., Refund	4½	1940	4.90	95.50	94.70	94.50	98.40	94.35
Do., Refund	5	1943	4.95	100.60	100.30	99.75	102.85	99.55
Do., Refund	4½	1944	4.90	95.60	95.00	94.70	98.50	94.70
Do., Refund	4½	1946	4.85	95.80	94.20	.....	98.90	94.15
Do., Renewal	5½	1932	5.41	100.35	99.60	.....	101.70	99.45

Unlisted Canadian Securities

	Bid	Ask
Allen's London, pfd.	60.00	....
Allen's King. pfd.	60.00	....
Atl. Sec. per unit	81.00	85.00
Anti. Corp. 7% pf.	97.50	99.00
B.C. Pulp, com.	7.00	9.00
Do., pfd.	70.50	....
Border City, com.	32.00	....
Do., pfd.	....	24.00
Brand. H., com.	34.00	38.00
Bolivan Pow.	40.00	....
Brant. Roof.	90.00	....
Brand. H., com.	34.00	38.00
Do., pfd.	88.00	92.00
Brit. Am. Assur.	55.00	....
Brit. M. & T.	225.00	250.00
Brown Co., 6% pf.	93.00	94.50
Burns & Co., pfd.	96.00	99.00
Can. Arena	110.00	....
Can. Cr. Stone, pfd.	73.00	....
Can. Mach., com.	7.50	12.00
Do., pfd.	30.00	35.00
Can. Pack., com.	32.00	33.50
Do., 7% pfd.	97.00	100.00
Caulfields D., com.	38.00	....
Do., pfd.	95.00	....
Can. Hyd-El., pf.	91.50	92.25
Can. Ind., com.	149.00	....
Do., pfd.	113.00	....
Can. Pap., 7% pf.	85.00	90.00
Can. Cons. Felt	2.00	....
Do., pfd.	50.00	....
Can. M. & M.	10.00	....
Do., pfd.	90.00	....
Can. Fire Ins.	102.00	107.00
Canada Life	900.00	915.00
Can. Nat. Fire	40.00	46.00
Chase, A. W., com.	1.50	3.00
Do., pfd.	63.00	65.00
Chart. Trust	115.00	120.00
Cap. Trust	75.00	....
Com. Fin., com.	20.00	23.00
Do., pfd.	75.00	....
Capital Life	28.00	32.50
Cont. Life, 20%	80.00	88.00
Com. Life, 10%	22.00	25.00
Confed. Life	290.00	....
Copeland Fl., pf.	18.00	19.00
Chem. Res., com.	17.00	18.00
Cedarbrook Golf	40.00	70.00
Crown Life	395.00	435.00
Crown Trust	144.00	150.00
Can. West	460.00	....
Can. Ex. com.	120.00	....
Do., pfd.	113.00	....
Dom. Alloy, pf.	1.00	2.00
Dom. Linens, com.	2.00	4.00
Do., pfd.	23.00	25.00
Dom. Mf., com.	6.00	....
Do., pfd.	70.00	....
Dom. Sugar, com.	42.00	42.50
Do, pfd.	104.00	106.00
Dupuis Freres	68.00	78.00
Dunlop, 7% pf.	103.00	....
Deb. & Sec., com.	85.00	....
Do., pfd.	72.00	75.00
Dom. Fire	148.00	175.00
Dom. Guar.	345.00	400.00
Dom. Life, 50% pd.	450.00	....
East Car., pf.	70.00	....
Emp. Life, 15% pd.	29.00	30.00
Excel. Life, 30% pd.	150.00	....
Fed. Fire	42.00	....
Fid. Ins.	175.00	....
Gillett	212.00	217.00
Goodyr. Cot. 7% pf.	99.00	102.00
Goss Pack., pf.	80.00	85.00
Greening, 7% pf.	103.75	....
Guar. Real, pf.	64.00	75.00
Guelph Inv.	133.00	....
Gr. West. L.	700.00	800.00
Guar. of N. A.	290.00	....
Gen. Steelwares, pf.	99.00	101.00
Hard. Carp., com.	....	25.00
Do., pfd.	....	80.00
Int. Prop.	32.50	34.50
Imp. Life	440.00	....
King Edw., A	81.00	84.00
Do., B	80.00	84.00
Kingston Sh., com.	7.50	....
Do., pfd.	17.00	20.00
Kitchener Fin., pfd.	5.00	5.75
Loews Lon., 7% pf.	6.00	7.00
Do., Lon., com.	4.25	5.00
Do., Wind., pf.	48.00	....
Legare, com.	15.00	20.00
Do., pfd.	92.00	....
Loews, Tor., com.	18.00	20.00
Do., pfd.	90.00	87.50
Lindsay Distil.	9.50	....
Lambton Loan	80.00	85.00
London Loan	49.50	....
Lake St. John	15.00	18.00
Lakeview Golf	35.00	55.00
Lambton Golf	420.00	480.00
Mon. Isl. Pow.	40.00	....
Do., pfd.	98.00	....
Mansfield Th., com.	68.00	....
Do., pfd.	....	83.00
Milton Brick, pfd.	....	28.00
Mt. Roy. Hotel, c.	9.00	10.00
Do., scrip.	3.50	4.00
Do., 6% pfd.	54.00	57.00
Midland Loan	17.00	21.00
Mort. Dis., com.	.40	.60
Do., pfd.	5.00	5.80
Monarch Mort., pfd.	....	12.00
Morrow S., com.	83.00	....
Mfrs. Life	390.00	410.00
Monarch L., 10%	48.50	52.00
Mont. L., 20%	62.00	63.50

	Bid	Ask
Mississauga	20.00	35.00
Mont. Fin., pf.	48.00	....
Mutual Fin., pf.	8.25	9.00
Do., com.	8.25	9.70
Nat. Life, 25% pd.	115.00	125.00
Nat. Groc., com.	.....	2.00
Do., 2nd pfd.	32.00	40.00
Do., 8% pfd.	105.00	....
N.B. Power, 1st pf.	65.00	....
N. Ont. P., pfd.	94.00	....
N.S. Power	50.00	....
Do., pfd.	95.00	97.50
N.A. Life	80.00	115.00
Peoples Loan	85.00	....
Prem. Trust	84.00	....
Para. Kitchner, c.	....	1.00
Do., pfd.	40.50	....
Par. Oshawa, c.	10.00	....
Do., pfd.	75.00	....
Prov. Paper	99.00	101.00
Prud. Trust, pd.	83.00	....
Prov. Bank	142.00	147.00
Que. P. & P., pd.	17.00	21.00
Rosedale Golf	200.00	235.00
Roll. Paper	28.00	35.00
Do., pfd.	93.00	95.00
Stand. Clay, C.	30.00	35.00
Sher. Trust	115.00	120.00
Ster. Trust	111.00	116.00
Sask. Life	22.00	....
Sov. Life	70.00	80.00
Sun Life	2400.00	2460.00
Selec. Ind.	22.50	....
St. Law. Units	60.50	61.00
Summit Golf	25.00	45.00
Tor. Ball.	....	78.00
Tor. Brick, pf.	72.00	80.70
Tor. Carp., com.	127.50	....
Do., pfd.	97.00	....
Traders F. "A" pf.	87.00	....
Do., "B"	87.00	....
Tr. and Guar.	102.00	105.50
Tri. Con., com.	34.50	35.00
Do., pfd.	104.00	104.50
Toronto El.	99.00	100.00
Thistledown	40.00	65.00
Thornhill	90.00	95.00
Tor. Casualty	17.00	....
Toronto Fin., pfd.	1.50	2.00
Do., com.	1.00	....
Unt. Amus., com.	37.00	45.00
Will. Choc., com.	6.00	9.00
Do., pfd.	60.00	....
Wood. Alex., pfd.	78.50	80.00
Waterloo Trust	128.00	....
West. Assur.	64.00	70.00
Weston Golf	85.00	100.00
York Golf	305.00	335.00

Unlisted Mines

	High	Low
Alsbasch	..	.20
Aldermac	.90	1.05
Bobjo	.32	.34
British Canadian	.07½	.10
Brett Trethewey	.05	.07
Brownlee	.09	.10
Callinan Flin Flon	.15¼	.17
Cobalt Contact	.13	.15
Chibougama Units	1.57½	1.59
Can. Kirkland	.05½	.06
Engin'rs Holdings	..	.11
Elstone Dunkin	..	.06
Feldspar Glass	.42	.46
Fiske Gold	.02¼	.04
Gilbec	.14	.16
Gem Lake	.18	.20
Hayden Gold	.08¾	..
Kirkland Gold Belt	.16	.20
Kirkland Townsite	.03½	.04½
McVittie Graham	.33	.39
McMillan	..	.60
Metals Development	.11	..
Northland	..	.16
Patterson Copper	.24	.26
Ritchie Gold	..	.07¾
Salmo Malartic	..	.34
Sud. Nic. & Cop.	.75	.80
Trethewey Ossian	..	.35
Telluride	..	.30
United Algoma	..	.05½
West Tree	..	.03
Wood Kirkland	..	.10
White Lake	.52	.54

Recent London Quotations

Brit. Metal Corp.	40s.
Brewers & Distillers	$14s.
Brit. Can. & Gen. Invest.	30s.
Brit. Contr. Oilfields	6s. 0¾d.
Can. and For. Sec.	15s. 1½d.
Can. West. Lumber	8s. 1½d.
Hudson's Bay	118s.
5% pref.	98s. 9d.
International Holdings	8 15-16
Standard Chemical	42½
Wall Paper Mfg.	31s.
Pref. 5%	18s. 3d.

Recent Vancouver Quotations

	Bid	Ask
Gosse Pack., pref.	80	85
Assn.,	78	80

Recent Winnipeg Quotations

	Bid	Ask
North. Trusts Co.	..	52½
Stand. Trusts Co.	..	38
No. Star Oil, pf.	5.60	...
No. Star Oil, c.	..	23.00
Crescent Creamery	..	99½

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Premium)	Last Year Low (Premium)
June 5	25-32	49-64	1-4	7-32
June 6	49-64	23-32	1-4	15-64
June 7	23-32	11-16	17-64	1-4
June 8	11-16	11-16	1-4	15-64
June 10	3-4	11-16	15-64	7-32
June 11	25-32	3-4	7-32	13-64

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
June 5	4.84 9-16	3.90 3-4	5.23 1-8
June 6	4.84 9-16	3.90 3-4	5.23
June 7	4.84 1-2	3.90 11-16	5.23
June 8	4.84 3-8	3.90 13-16	5.23 1-8
June 10	4.84 1-2	3.90 11-16	5.22 7-8
June 11	4.84 7-16	3.90 5-8	5.23

FOREIGN EXCHANGE

Par		May 28	June 4	June 11
52.63	Italian	5.27½	5.27	5.27
23.80	German	24.00	23.84	24.02
13.90	Belgian	14.00	13.88¼	13.99½
49.80	Japanese	44.85	43.87	44.30

Silverwood's Profit for Year is $222,523

A summary of the annual report of Silverwood's Dairies, Ltd., which has just become available, shows net profits of $222,523 for the year ended Mar. 31, 1929, compared with $93,573 for the previous year for the constituent companies. It is stated that the full report will not be published this year because the holding company has not been in existence a full year.

It is stated further that the net profit as shown is after deducting depreciation to the amount of $126,711 and organization expenses of $10,050. The figure shown as profits, therefore, is subject only to Dominion income tax.

Officials of the company state that, in their opinion, the results of the first year's operations were highly satisfactory. Sales grew from $4,086,657 in 1928 to $4,634,194 in 1929. These figures do not take into account inter-company transactions.

Silverwood's Dairies, Ltd., is a holding company for a number of the Silverwood Dairies. The company also owns the common stock of a number of dairies the preferred stock of which is not as yet transferable into shares of the holding company.

Current Events in Banking World

Clearing House Figures Not Always Indicators Of Business Situation

By A. B. BARKER

The present clearing house system in Canada is barely 40 years old, the first clearing houses having been established in Halifax and Montreal in 1889. Toronto followed in 1891 and since then 31 in all have been organized in the Dominion.

The first clearing house was started about 1770 in London, England, in a most informal way by the clerks themselves as a matter of convenience and the plan was later adopted officially. The members then consisted of private bankers only, and no information was given out and it is doubtful whether any records were kept at first. In 1854 the principal joint stock banks were admitted, and without a voice in the management. The Bank of England did not become a member until 1864, and now clears only one way out.

It receives settlement through the clearing for cheques on other banks, reserved by it in the ordinary course but cheques upon it must be deposited by the other banks at its counter for deposit to the credit of the depositing bank.

In the United States the New York clearing house was established in 1853. It is hard to say when the custom began of publishing the clearing figures, and attempting from them to judge the volume of trade in any centre, but for many years the clearing totals have been gathered, tabulated, and comparisons made between various districts, weeks, months and years. They were interesting because of their size, but were of doubtful value as a method of comparison.

Now, however, in this country as well as in the United States the numerous bank amalgamations have made the clearing figure quite useless as a means of estimating the volume of trade. The reason for this is that the number of banks clearing has a direct effect on the volume cleared. If there was only one bank there could be no clearing as only inter-branch business would be included. When the number of banks is reduced, it follows that there will be an increasing amount of business transacted between each bank's own customers and this will receive the volume of inter branch transactions.

In Canada, where the banks and not the branches have been reduced in numbers, inter-branch business has grown with each amalgamation. The volume of the clearings has been greatly affected as a result, but to what extent can only be conjectured.

Another feature not greatly considered is the effect on the volume of clearings of the changing value of the dollar as compared with the value before the war. In 1920, for instance, the purchasing power of the dollar was 40 cents as compared with the purchasing power of the dollar in 1913, and in order to make comparison of the clearings, year by year, this must be taken into consideration. Those who take the figures at their face value and without allowing for the changing increase of value as well as for the effect of bank amalgamations, will get little information.

In this connection it may be mentioned that, in some sections in the United States, clearing houses are refusing to give out the clearing figures, the reason assigned in one case being that "it was an antiquated and misleading method of trying to determine the amount of business in any city from the volume of clearings."

Comparisons Often Meaningless

Comparison is frequently made between the clearing figures of Canadian cities and those of American cities. Interesting, of course, but meaningless, because of the difference of the matter cleared. In the United States, for one thing, there will be more clearing banks than in a city of similar size in Canada, although the number of banking offices may be greater. In Toronto, there are over 230 banking offices but only the main offices clear.

Also in the United States, cheques only are cleared, and in Canada cash forms a fair percentage of the total. Also, in the figures of the main clearing centres are included the drafts issued in the settlement of clearings in all the smaller centres. The amount thus involved while considerable can only be guessed at, and can hardly be considered as part of the business belonging to the main clearing centres although swelling thin clearing tables.

The system of trading settlements in the United States also differs from Canada's, in that, while much of our settlement is by draft drawn by the seller on the debtor, and when accepted by the drawee, and certified at maturity by the bank at which payable, the acceptance will be cleared in the usual course.

In the United States this custom is not general and such debts are usually carried on open account by the seller, the debtor remitting by cheque according to the terms of sale.

Deflation An Influence

During the war the fall in the value of the dollar requiring an increasing amount of money to handle a gross amount of trade, caused clearing figures to rise very rapidly, and, in some sections of the United States, these increases were looked on as evidences of prosperity. When deflation got under way after the war, and the value of the dollar gradually increased, requiring less money to handle the same volume of trade, the clearings began to fall, with the result that in many sections, they simply stopped publishing them. Before this the Federal Reserve banks had adopted the system of tabulating the totals of debits to individual accounts in clearing house centres, as a more accurate method of increasing the volume of business in these centres.

The banks in the clearing centres are required to furnish each month the amount of the total charges to their customers' accounts. This gives the total payments in that section, a fair indication of the amount of business done, and to compare one year with another all that is needed is to adjust the figures according to value of the dollar in the different years under review. The plan met with almost instant approval, and was eagerly seized on in those sections where the fall in the clearing figures involved too much explanation.

In Canada the statistical bureau of the Department of Labor also adopted it, and, publishes monthly the total debits to individual accounts in the different clearing centres. These figures, include the transactions in all the branch offices, as well as the main offices in these clearing centres and in this way there are available the figures of the total payments in these sections by months, a much more accurate guide than the clearing figures.

It has, however, the weakness from the news standpoint, that the figures are available only by months and years, and do not appear for about three weeks after the end of the month, while the clearing figures are available for the week or month within a few minutes after the clearing is completed. From the press standpoint the latter has the greater news value, and possibly this may account in some measure for their popularity.

Crown Trust Buy Land for Future Expansion

From Our Own Correspondent

MONTREAL.—Marking the 20th anniversary of the Crown Trust Company's opening for business, the company has, in order to provide for present and future growth of business, purchased property on St. James Street, immediately adjoining the present building.

It is not the intention to use the new property immediately. The ultimate development will probably be a ten story building with the ground floor occupied by the Crown Trust Company, allowing room for expansion as business increases.

Investment Bankers to Convene at Minaki

The Investment Bankers' Association of Canada is holding its annual meeting at Minaki Lodge, Ont., from June 17 to 19. Special trains will convey the members of the association to the summer resort which is 112 miles east of Winnipeg.

The annual banquet is to be held June 18 and J. W. Dafoe, editor of the Manitoba Free Press, is to be the guest speaker. The annual golf tournament will be held June 19.

Heads New House

J. J. REILLY, head of the recently organized Montreal investment firm of J. J. Reilly and Company. Mr. Reilly has been for some years past vice-president and director of Robert Dodd and Company.

Bank Chat

ALEXANDER H. RUSSELL, for the past nine years manager of the Campbellford, N.B., branch of the Bank of Commerce has been transferred to Three Rivers, Que.

W. J. FITZGERALD has been transferred from the Peterboro, Ont., branch of the Bank of Nova Scotia to the Port Arthur, Ont., branch.

JAMES THOMPSON, of Montreal, has been transferred to Campbellton, N.B., as manager of the branch of the Royal Bank there.

GORDON COFFIN, of the Bank of Commerce staff, North Sydney, N.S., has been transferred to Charlottetown, P.E.I.

LEO BAPINEAU, of the Dorchester, N.B., branch of the Royal Bank, has been transferred to Moncton, N.B., vice M. C. McAnn, who has been transferred to St. John.

J. M. DELANEY, manager of the Bank of Montreal at Semans, Sask., has been transferred as manager to the branch at The Pas.

H. B. BLUCK, for the past four years accountant in the Fort William, Ont., branch of the Bank of Montreal, has been transferred to the Superintendent's department in Winnipeg.

T. R. RICHARDSON, manager of the Imperial Bank at Kitchener, Ont., has been appointed manager of the Galt, Ont., branch vice Blain Cherry resigned.

H. C. FRANCIS, of the Sarnia branch of the Bank of Toronto ,has been transferred to Toronto vice G. M. Hamilton.

JAMES BRYDON, for the past eight years manager of the Kentville, N.S., branch of the Bank of Nova Scotia, has been transferred as manager to the Sarnia, Ontario, branch. He is succeeded by G. W. G. Williamson, formerly manager of the Stellarton, N.S., branch.

E. W. MARKS, of the Montreal staff of the Bank of Toronto, has been transferred to Toronto.

B. GIBSON, of the Bank of Commerce staff at Mortlach, Sask., has been transferred to Redvers, Sask.

MISS A. ROBB, of the Bank of Commerce staff at Carievale, Sask., has been transferred to Briercrest, Sask.

FRED WILSON, of the Imperial Bank staff at Woodstock, Ont., has been transferred as manager to the Humberstone, Ont., branch.

C. A. WILMOT, of the staff of the Dominion Bank, Saint John, N.B., has been transferred to a Toronto branch.

W. McDONNELL, for the past four years assistant district superintendent of the Ontario branches of the Bank of Montreal, has been appointed superintendent of the Alberta branches of the bank.

H. L. J. COLLAS, manager of the Princeton, B.C., branch of the Bank of Montreal, has been transferred to the Oak Bay, Victoria, B.C., branch.

GRANT POWELL, of the Bank of Commerce staff, Moosomin, Sask., has been transferred to Ituna, Sask. He is succeeded by Miss Coal, of Abernethy, Sask.

FRANK P. SMITH, of the Moose Jaw, Sask., branch of the Royal Bank, has been transferred to Gull, Lake Sask.

N. F. READY, of the staff of the [illegible] Lake, Man., branch of the Bank of Montreal, has been transferred to the Gladstone, Man., branch.

C. A. BLAD, manager of the Readlyn, Sask., branch of the Weyburn Security Bank, has been transferred to the Rock Glen, Sask., branch as manager.

T. F. McMACKON has been transferred from the Wallaceburg, Ont., branch of the Bank of Montreal to the Kincardine, Ont., branch. He is succeeded by Mr. Young, of the Guelph branch.

ALFRED A. HELLIWELL, who entered the service of the Dominion Bank in the Napanee branch on June 4, 1879, received a presentation on the occasion of the anniversary of his fifty years of service. Mr. Helliwell is the manager of the Queen and Ossington branch of the Dominion Bank in Toronto.

BANQUE NATIONALE SELLING NEW STOCK

Asking for Bids on Unallotted New Issue

From Our Own Correspondent

MONTREAL. — The Banque Canadienne Nationale is asking for tenders on about 1,287 shares of a par value of $100 each of its capital stock, being part of an issue authorized in January last, representing fractional shares and on about 2,595 shares which have not been accepted, either by estates which were not authorized to do so or by shareholders who did not avail themselves of their right to subscribe. These shares are the residue of an issue of 15,000 shares.

No subscription will be accepted at a price lower than $170 a share, 25 per cent of the amount of the subscription accepted by the bank will be payable at the beginning of July, and the balance of the amount in three instalments of 25 per cent. each maturing on August 1, September 3 and October 1, 1929.

Instalments and anticipated payments shall bear interest at the rate of 6 per cent per annum until the day of payment.

The fully paid up shares will rank for dividends from the quarterly dividend period following the date of complete payment.

Good Lobster Catch

The lobster catch along the western coast of Prince Edward Island is the best in years, being about 25 per cent greater than last year.

FRENCH INSPECTORS STUDY BANK SYSTEM

Officials of Bank of France Tour Canada and United States

M. Y. Guerin, special representative of the Bank of France, has been making a short stay in Victoria prior to his proceeding with his party to Banff and Eastern Canadian centres to study the banking systems of Canada and the United States. Messieurs Guerin and R. Rousseau will have spent a year in America before returning to their homeland. The visiting financiers are inspectors long in the service of the Bank of France, and were selected on account of their special familiarity with foreign banking to make an intensive study of the banking systems of the American continent. While in New York they were entertained by J. Pierpont Morgan, Thomas W. Lamont, Martin Egan and other United States bankers.

"We were well received in New York," said M. Guerin to The Financial Post, "and were enabled to make an exhaustive study of the methods of the greater banking houses of the United States. The American system, with its multiplicity of state banking laws, differs materially from the system of the Bank of France, which now controls more than three hundred branches."

The French inspectors spent a month in the Morgan institution alone. Since leaving the American metropolis, MM. Guerin and Rousseau have travelled leisurely westward, breaking their journey at each important financial centre. They came north from Los Angeles and San Francisco, after making a six weeks' excursion into Mexico.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	June 9, 1928	June 6, 1929
Halifax	$ 4,741,149	$ 4,955,072
Moncton	1,102,674	1,070,450
St. John	2,992,977	3,130,883
Sherbrooke	1,165,835	1,178,650
Quebec	8,571,229	7,643,845
Montreal	178,839,308	....
Ottawa	9,659,160	9,057,958
Kingston	1,050,293	973,665
Toronto	155,002,166	154,591,754
Peterboro	969,614	....
Hamilton	7,416,854	7,384,779
Brantford	1,524,115	1,375,123
London	4,756,383	3,872,996
Chatham	802,335	....
Windsor	4,983,601	6,229,543

Western Cities	June 9, 1928	June 6, 1929
Fort William	$ 4,513,091	$ 1,115,866
Winnipeg	65,455,634	57,007,823
Brandon	710,333	685,413
Regina	4,782,075	6,378,667
Saskatoon	2,708,729	....
Moose Jaw	....	1,400,857
Prince Albert	505,494	....
Calgary	10,590,586	11,391,168
Medicine Hat	513,617	528,915
Lethbridge	738,162	640,709
Edmonton	7,672,206	9,162,408
New Westminster	916,416	955,445
Vancouver	22,079,815	23,819,910
Victoria	3,144,643	3,679,848

BANK OF MONTREAL HAS BUILDING PLANS

Will Spend $600,000 in Vancouver District on Branches

An immediate construction programme for the Bank of Montreal in Vancouver, involving the expenditure of $600,000 for new branches, has been announced in that city by J. G. Hungerford, assistant superintendent.

He announced the progremme coincident wtih news that plans are in the hands of architects for the building of a $125,000 stone building to house a branch of the bank at the northeast corner of Hastings and Main Streets.

This branch will occupy a site purchased for $215,000. The property, which has a frontage of 107 feet on Main Street and 120 feet on Hastings Ave., will be entirely occupied by the new building.

In addition to this site, construction will start Monday on the erection of a new building at the northeast corner of Fourth Avenue and Alma Road. Construction here will be pushed ahead rapidly.

Already contractors have commenced another building for the bank at the northeast corner of Prior and Main Streets, where a $40,000 building will be completed within the next few months.

Mr. Hungerford stated that another structure is planned for the northeast corner of Broadway and Main Streets. Architects are now working on plans for this building and he expects that construction here will also be under way early in the summer.

Included in this building programme is a new branch office which the bank has just completed near the corner of Broadway and Granville Streets. This branch is now in operation.

Re-Opening Branch

From Our Own Correspondent

VICTORIA, B.C.—The Canadian Bank of Commerce is re-opening its Campbell River branch, with M. R. Nelson as local manager, and temporary quarters have been secured. Owing to the large summer population of sportsmen and tourists, the maintenance of local banking facilities is considered likely to be merely seasonal at this point.

TRAVEL

EXPERIENCED travellers use Travellers' Cheques. They are as good as cash anywhere, and far safer.

Before going away, buy Travellers' Cheques at The Royal Bank of Canada and avoid worry while travelling.

G817

The Royal Bank of Canada

Serving Canada Since 1869

B. H. PORTEOUS & CO.
Stock and Bond Brokers
Members {MONTREAL STOCK EXCHANGE / MONTREAL CURB MARKET
465 St. John Street - Montreal, Que.

PISTELL, DEANS & CO. OF CANADA, LTD.
Investment Securities
350 Bay St., Toronto

W. C. Pitfield & Company
INVESTMENT SECURITIES
COMPLETE INVESTMENT SERVICE
MONTREAL
TORONTO - OTTAWA - QUEBEC
New York Correspondents
PRIVATE WIRE CONNECTIONS
Pitfield, Scott & Company
MEMBERS: MONTREAL STOCK EXCHANGE AND MONTREAL CURB MARKET

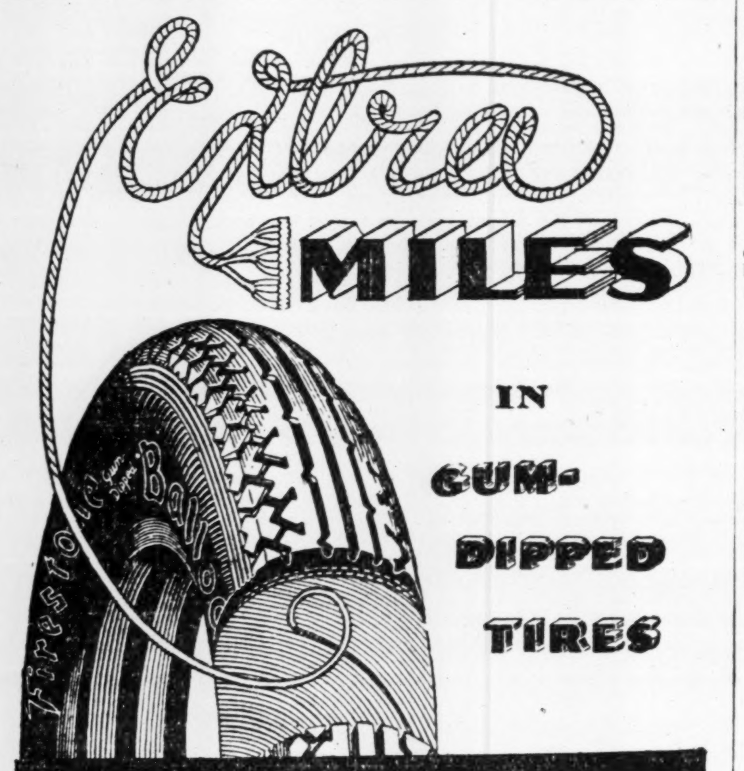
FOR FINANCING
Automobile and Other Sales
Write Us
Industrial Acceptance Corporation
OF CANADA LIMITED
OFFICES THROUGHOUT THE DOMINION
COMMERCIAL AND INDUSTRIAL BANKERS

WHEN REMITTING SEND CANADIAN NATIONAL EXPRESS MONEY ORDERS

FOREIGN SECURITIES
We are active in all foreign issues. Ask for quotations.
Have your name placed on our mailing list.
EUROPEAN DEBENTURE CORPORATION LTD.
132 St. James Street W., Montreal

OTIS & CO.
Established 1899
MEMBERS
New York Stock Exchange
Cleveland Stock Exchange
Chicago Stock Exchange
Detroit Stock Exchange
Cincinnati Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
New York Curb Market
CLEVELAND
New York — Chicago
Philadelphia — Detroit
Kansas City — Cincinnati
Toledo — Columbus
Akron — Louisville
Canton — Massillon
Denver — Colorado Springs

G. G. Blackstock & Co. Ltd.
Stocks & Bonds
G. G. BLACKSTOCK, *Member Toronto Stock Exchange*
Orders Executed on all Exchanges
STAR BUILDING, TORONTO Tel. Elgin 3286
R. B. BUCHANAN R. O. MACKAY TURNER W. R. THOMSON
102



EXTRA miles because of the extra strength, endurance and outstanding superiority of Firestone Tire construction. First, the scientific twisting of cotton cords for greatest strength and elasticity . . . Then, Gum-Dipping—the extra Firestone patented process which saturates and insulates every fiber and strand of every cord with pure rubber.

Only in Firestone Tires do you receive all the advantages of these extra features of in-built mileage, plus the security and safety of riding on the deep, rugged Firestone non-skid Tread. The Firestone Dealer saves you money and serves you better. See him today.

Made in Hamilton, Canada by
FIRESTONE TIRE & RUBBER COMPANY OF CANADA, LIMITED
MOST MILES PER DOLLAR
Firestone
Builds the Only
GUM-DIPPED TIRES

Savings Earn 4%
Per annum, compounded half-yearly, subject to cheque
CANADA PERMANENT MORTGAGE CORPORATION
14-18 TORONTO STREET TORONTO
Assets exceed $67,000,000.00
Established 1855

A Hearty Welcome is Extended to
NEW YORK STATE BANKERS
attending the Convention in
TORONTO
Our Officials and Managers will be glad to meet Delegates.
IMPERIAL BANK OF CANADA
A. E. PHIPPS, *General Manager*

STUDEBAKER
WORLD'S LARGEST BUILDER OF EIGHTS
announces
The Dictator Eight
ONE HUNDRED AND FIFTEEN (115) INCH WHEELBASE
$1530
at Walkerville

Straight eight motor; 115-inch wheelbase; Steel-core safety steering wheel; Non-shatterable windshield; Adjustable steering column and front seats; Amplified-action 4-wheel brakes; Double-drop frame

STUDEBAKER'S New Dictator Eight is precisely what you would expect of the Builder of Champions. A worthy companion car to the World Champion President and the famous Commander. Champion quality is offered at a low price—possible only because Studebaker builds more eights than any other maker in the world.

In economy of fuel and oil this new eight rivals the thriftiest sixes. Performance is more satisfying than any other car at its price has ever provided.

This New Dictator Eight was developed on Studebaker's mammoth Proving Ground, by the same engineers whose genius endowed Studebaker cars with the ability to win and hold *every* official stock car speed and endurance record.

You who have always wanted a straight eight may now enjoy the silken smoothness of Studebaker straight eight power, its unhesitating traffic mastery, its flexibility and pick-up. The economy of operation upon which you have insisted will be yours, along with low initial cost.

Come in and see The New Dictator Straight Eight—drive it—today!

52 STUDEBAKER MODELS
$1095 to $3395 at Walkerville. Gov't taxes extra

Tune in "Studebaker Champions" every Sunday evening 10:15 to 10:45 Eastern Time, Station WEAF and NBC coast-to-coast network.
The Studebaker Corporation of Canada, Limited
Works: WALKERVILLE, ONTARIO
The Studebaker Corp. of Canada, Limited, 2107 St. Catherine St. West, Montreal
W. H. Lee Limited, 472 Yonge St., Toronto, Ont. — Harvey & Laughlin, 806 Mt. Pleasant Rd., Toronto, Telephone Hudson 0948-F — Peterson & Lowis, 2730 Dundas St. W., Toronto, Ont.
Distributors and dealers throughout the Dominion.

NATL. DISTILLERS WILL RAISE FUNDS BY SALE OF STOCK

Block of Shares Purchased by New York House

From Our Own Correspondent

MONTREAL.—National Distilleries will undertake some financing in the New York Market. It is understood that Bennett, Converse and Schwab, Incorporated, have purchased approximately 100,000 shares of treasury stock, and the funds obtained from the sale of this stock will be used toward extending plant facilities and providing additional working capital.

At the present time the capital structure of National Distilleries consists of $329,400 preferred shares outstanding, and 78,000 shares of no par common issued, with 250,000 shares authorized.

The company ranks fourth in size among the distilleries operating in Canada. Plants are situated at Lachine, Que., and St. Boniface, Manitoba. The Lachine plant has a production capacity of about 4,000 gallons a day, with a storage capacity of 2,500,000 gallons. The Manitoba distillery has a capacity of 2,000 gallons daily, and a storage capacity of 500,000 gallons.

Last Year Was Poor

National Distilleries was incorporated in 1927, but operations last year were not very profitable. For the fiscal year ended November 30, 1928, net profits, before providing for depreciation, amounted to $62,494. No dividend has yet been paid on the preferred shares which are now in arrears since October, 1927. This stock was issued in exchange for the preferred shares of the Manitoba Refinery Company, operating the St. Boniface plant, on a share for share basis.

Current operations are said to be improving; sales to date show an increase over those of last year. The company's products comprise industrial alcohol, whiskey, gin and other liquors. In addition, National Distilleries controls selling agencies for several European brands of wines and liqueurs. Sales branches are located in Toronto, Winnipeg and Vancouver, which gives the company facilities for a wide distribution of its output.

Recent transactions in the stock on the Montreal Curb Market have been around 10. Though this price may not discount the earning possibilities of the company, nevertheless the stock cannot be said to be undervalued, on the face of its last financial statement.

Without any allowance for depreciation, earnings on the common amounted to but 45 cents a share, and balance at profit and loss was $82,762.

However, during the current year the company will have the benefit of a full twelve months operation from the Lachine distillery, which came into operation in June, 1928. The funds available from the forthcoming financing may enable the company to still further strengthen its position in an industry which is becoming increasingly competitive.

CONDITION OF CROPS ALMOST UP TO PAR

Dominion Report Gives Good Picture of Prospects

From Our Own Correspondent

MONTREAL — Crop conditions in Canada are pretty well at par at the present time, according to an official bulletin issued from Ottawa this week and dated June 10. The report analyses the condition of field crops at the end of May and records that conditions on the whole are just slightly lower than the ten-year average compiled by the department, with the exception of Prince Edward Island and Alberta, both of which are above the ten-year mark.

In practically all parts of the Dominion the warmer weather of the last two weeks of May proved to have an exceedingly beneficial effect, as in most parts of the country conditions, up to that time, had been, on the whole, cold and backward. In British Columbia there has been very little rainfall this spring, and drying winds have left the ground very dry. Rains are badly needed in that province to bring along vegetables and other spring sown crops.

Heavy bloom is reported on fruit trees in both Ontario and Quebec. A good crop is expected. Fruit crop conditions in British Columbia are considered promising.

In Alberta, crop prospects are considered excellent.

British Columbia Packers Limited

NOTICE IS HEREBY GIVEN that a dividend of 1¾% for the period ending June 30th, 1929, being at the rate of 7% per annum on the Cumulative Preference Shares of this Company has been declared payable July 1st, 1929, to shareholders of record June 15th, 1929.

By order of the Board,
F. A. WYLIE, Secretary.
VANCOUVER, June 6th, 1929.

Ottawa Light Heat & Power Company, Limited

DIVIDENDS

Notice is hereby given that the usual dividends have been declared for quarter ending June 30th, 1929, payable to Shareholders of record June 15th, as follows:—

PREFERRED STOCK: 1⅝% (being at the rate of 6½% per annum), payable July 1st, 1929.

COMMON STOCK: 1½% (being at the rate of 6% per annum), payable June 30th, 1929.

The transfer books will not be closed.
By Order.
F. W. FEE, Secy.-Treas.
OTTAWA, June 10th, 1929.

NATIONAL STEEL CAR CORPORATION LIMITED

Notice of Dividend

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared, payable July 2nd, 1929, to shareholders of record at the close of business June 19th, 1929.

By order of the Board.
Dated at Hamilton, this 11th day of June, 1929.
CHAS. W. ADAM, Secretary.

Dominion Power and Transmission Company, Limited

Dividend No. 71

A Dividend of one and three-quarters per cent (1¾%) on the Preference Stock of the Dominion Power and Transmission Company, Limited, has been declared for the quarter ending June 30th, 1929, payable on July 15th, 1929, to Shareholders of record on June 22nd, 1929.

By order of the Board,
GEORGE D. FEARMAN, Secretary.
Hamilton, Ontario, June 8th, 1929.

NATIONAL SEWER PIPE COMPANY LIMITED

Notice of Dividend

Notice is hereby given that the first quarterly dividend of sixty cents (60c) per share has been declared on the Class A No Par Value Stock of this Company, and will be paid on June 15th, 1929, to shareholders of record at the close of business on June 10th, 1929.

National Sewer Pipe Company, Limited.
RYLAND H. NEW, President.

QUEBEC POWER COMPANY

Notice is hereby given that a dividend of fifty cents (.50) per share has been declared on the no par value common shares of the Company for the quarter ending June 30th, payable July 15th, to shareholders of record June 27th, 1929.

By Order of the Board.
JAMES WILSON, Secretary.
Montreal, June 5th, 1929.

Western Grocers Limited

Notice of Dividend

A dividend of one and three-quarters per cent (1¾%) on the New Preference Stock of Western Grocers Limited has been declared for the quarter ending June 30th, 1929, payable July 15th, 1929, to shareholders of record June 20th, 1929.

By order of the Board.
W. P. RILEY, President.
Winnipeg, June 6th, 1929.

Western Breweries Limited

Notice of Dividend

Notice is hereby given that the Board of Directors of this Company has declared a quarterly dividend at the rate of two per cent on the issued stock of the Company, payable on the second day of July, 1929, to all shareholders of record at the close of business on the fifteenth day of June, 1929.

Dated at Winnipeg, Manitoba, this sixth day of June, A.D. 1929.

By Order of the Board,
A. C. JEFFERYS, Secretary.

E. C. Atkins & Company announce the appointment of MR. R. A. ARBUCKLE as General Manager of the Hamilton, Ontario, Branch, effective immediately.

E. C. ATKINS & COMPANY

ABITIBI POWER & PAPER COMPANY LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the Seven Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company Limited payable the 2nd day of July, 1929, to shareholders of record at the close of business the 20th day of June, 1929.

By Order of the Board,
W. H. SMITH, Secretary-Treasurer.

Barcelona Traction, Light & Power Company, Limited

(Incorporated under the Laws of Canada)

NOTICE OF PAYMENT OF DIVIDENDS

NOTICE IS HEREBY GIVEN that the Board of Directors have declared the following dividends on the Capital Stock of the Company payable on the 29th of June, 1929, to all shareholders of record at the close of business on the 21st June, 1929:

1. An interim dividend at the rate of one per cent. (i.e. 50 cents per share) on the issued Ordinary Capital Stock.
2. The usual quarterly dividend at the rate of one and three-quarters per cent. (i.e. $1.75 per share) on the issued 7% Non-Cumulative Participating Preference Stock.
3. An additional dividend of one per cent. (i.e. $1.00 per share) on the said 7% Preference Stock (corresponding with the dividend of one per cent. on the Ordinary Capital Stock) in accordance with their participating rights.

DATED at Toronto, Canada, June 10th, 1929.
R. H. MERRY, Secretary.

NOTE:
The Transfer Agents of the Company are National Trust Company, Limited, Toronto, Canada.
The London Agents of the Company are Canadian & General Finance Company, Limited, 3 London Wall Buildings, London, E.C. 2.

Blue Ribbon Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of fifty cents per share on the Common Shares of BLUE RIBBON LIMITED has been declared payable the second day of July, 1929, to Shareholders of record at the close of business, 15th June, 1929.

K. C. WEISS, Secretary-Treasurer.
Dated at Winnipeg this fifth day of June, 1929.

An Opportunity Wanted

By a Canadian, 35 years of age, first-class education and thorough training along executive lines. Eleven years' experience as auditor and office manager for a large manufacturing company. Four years as salesman and salesmanager. At present employed as assistant to the president of well-known retail company. Legitimate reason for making a change. Correspondence treated confidentially. Box 157, Financial Post, 153 University Ave.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 4

NOTICE is hereby given that a dividend of 50c per Share on Class "A" Shares has been declared for the period ending June 30th, 1929, to Shareholders as of record at June 20th, 1929, and that the same will be payable by the Montreal Trust Company at its office in Montreal, on July 15th, 1929.

By Order of the Board
ERNEST ROGERS, Secretary.
Vancouver, B.C., June 7th, 1929.

POWER CORPORATION OF CANADA LIMITED

Preferred Dividend No. 16

NOTICE is hereby given that a dividend of 1½% (being at the rate of 6% per annum) has been declared on the 6% Cumulative Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending June 30th, 1929, payable July 15th, 1929, to shareholders of record at the close of business, June 29th, 1929.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, May 23rd, 1929.

A. J. FREIMAN, LIMITED

DIVIDEND NOTICE

A Dividend of One and One-Half per cent (1½%) on the 6% cumulative redeemable convertible preferred shares of A. J. Freiman, Limited, being at the rate of 6% per annum, will be paid on the 2nd of July, 1929, to Shareholders on record June 15th, 1929.

By Resolution of the Directors.
DATED at Ottawa this 8th day of June, A. D., 1929.
S. R. OUELLETTE, Secretary-Treasurer.

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st July, 1929, to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,
WALTER GILLESPIE, Manager.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the seventy-second quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum for the quarter ending May 31st, 1929, on the Preferred Stock of the Company has been declared payable to shareholders of record the 15th day of June, 1929, and that cheques will be mailed June 30th, 1929.

Books not closed.
By order of the Board.
D. A. WHITTAKER, Vice-Pres. & Sec'y-Treas.
Montreal, Que., June 3rd, 1929.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the thirty-fifth quarterly dividend of forty cents per share plus a bonus of five cents per share on the No-Par Value Common Stock of the Company for the quarter ending May 31st, 1929, has been declared payable to shareholders of record the 15th day of June, 1929, and that cheques will be mailed June 30th, 1929.

Books not closed.
By order of the Board.
D. A. WHITTAKER, Vice-Pres. & Sec'y-Treas.
Montreal, Que., June 3rd, 1929.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

SOUTHERN CANADA POWER COMPANY LIMITED

Preferred Dividend No. 38

A DIVIDEND of one and one-half per cent (1½%) on the PREFERRED STOCK OF SOUTHERN CANADA POWER COMPANY LIMITED has been declared for the quarter ending June 30th, 1929, payable July 15th, 1929, to shareholders of record June 29th, 1929.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, May 23rd, 1929.

TENDERS FOR PULPWOOD TIMBER LIMIT

ONTARIO

TENDERS WILL BE RECEIVED BY THE UNDERSIGNED up to and including Monday, 26th August, 1929, for the right to cut the Pulpwood and such other classes of timber as the stipulated Conditions may require, on an area situated in the District of Sudbury.

FOR FURTHER PARTICULARS as to Terms and Conditions of Tender and Sale apply to the undersigned, or to Mr. J. G. McCaw, Acting Crown Timber Agent, Sudbury.

TORONTO—May 1st, 1929.

WM. FINLAYSON, Minister of Lands and Forests.

N.B.—No unauthorized publication of this Notice will be paid for.

Stock Issue Wanted

Established Canadian Investment House with branches in United States is open to raise funds for an issue of merit. Sound oil project will be considered.

Box 10, Financial Advertising Co., Toronto

TENDERS FOR DEBENTURES

Town of Smiths Falls is inviting tenders for $63,502.00, 20 instalment, Local Improvements Debentures, bearing interest at 5 per cent per annum.

The highest or any tender not necessarily accepted.

J. A. LEWIS, Town Clerk.

Canadian General Investment Trust LIMITED

NOTICE is hereby given that the regular half-yearly dividend of 3%, being at the rate of 6% per annum, has been declared on the shares of this company, payable July 1st, 1929, to shareholders of record June 15th, 1929.

By order of the Board.
E. M. STRAIN, Secretary.
June 5, 1929.

St. Maurice Valley Corporation

Dividend Notice

Notice is hereby given that a dividend of 1¾% for the three months ending June 30th, 1929, being at the rate of 7% per annum, on the paid-up Preferred Stock of this Corporation, has been declared and that same will be paid on the second day of July, 1929, to shareholders of record at the close of business June 14th, 1929.

By Order of the Board,
G. WILFRED HODGSON, Secretary-Treasurer.
Montreal, May 29th, 1929.

International Petroleum Company, Limited

Notice of Dividend No. 21

NOTICE is hereby given that a dividend of 12½c. United States Currency per share has been declared, and that the same will be payable on or after the 25th day of June, 1929, in respect to the shares specified in any bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupons No. 21 at the following banks:—

The Royal Bank of Canada, King and Church Streets Branch, Toronto 2, Canada.

The Farmers' Loan and Trust Company, 43, Exchange Place, New York, N.Y.

The Farmers' Loan and Trust Company, 15 Cockspur Street, London, S.W. 1, England.

OR

The Offices of the International Petroleum Company, Limited, 56 Church Street, Toronto 2, Canada.

The payment to Shareholders of record at the close of business on the 22nd day of June, 1929, and whose shares are represented by registered Certificates of the 1929 issue will be made by cheque, mailed from the offices of the Company on the 24th day of June, 1929.

By order of the Board,
J. R. CLARKE, Secretary.
56 Church Street, Toronto 2, Canada.
4th June, 1929

International Petroleum Company, Limited

To the Shareholders of International Petroleum Company, Limited

At the Special General Meeting of the Shareholders of the Company held on the 16th day of April, 1929, the Shareholders confirmed and sanctioned a By-law subdividing each share of the Common Stock of the Company without nominal or par value, into two shares of Common Stock without nominal or par value, and Supplementary Letters Patent have now issued confirming the said By-law and each Shareholder at the commencement of business on the 15th day of June, 1929, will be the owner of two new shares in the place of each share of the capital stock of the Company formerly held by him.

Share Certificates and Share Warrants representing the new shares will be issued on and after the 15th day of June, 1929, upon deposit at the General Office of the Company, Room 101, 56 Church Street, Toronto, Canada, for cancellation and exchange therefor of the Certificates or Share Warrants as the case may be, representing the old shares now issued and outstanding.

The transfer books will be closed from the 5th day of June to the 20th day of June, 1929, inclusive, except for the purpose of recording the exchange of Certificates and Share Warrants of the sub-divided shares for the shares now issued and outstanding so surrendered for cancellation, and no Bearer Share Warrants will be "split" during that period.

Shareholders are requested to deposit their old Share Certificates and Share Warrants with dividend coupon No. 20 attached, for shares now issued and outstanding as soon as possible after the 14th day of June, 1929.

Bearer Share Warrants with dividend coupon No. 20 attached, and Registered Certificates delivered by hand at Room No. 101, 56, Church Street, Toronto, will be exchanged for the new Bearer Share Warrants and Registered Certificates between the hours of 10.00 a.m. and 3.00 p.m. except on Saturdays when the hours of exchange will be from 10.00 a.m. to 12 o'clock noon.

Share Certificates and Share Warrants forwarded by mail for cancellation and exchange for new Certificates and Warrants will be at the owner's risk and should be registered, and Warrants should be insured.

DATED at Toronto, Canada, this 24th day of April, 1929.

By Order of the Board,
J. R. CLARKE, Secretary.

TO BONDHOLDERS OF CONIAURUM MINES LIMITED

Any person holding bonds of CONIAURUM MINES LIMITED who has not received my letter of May 27th, 1929, relative to the proposed re-organization of said Company should apply to 603 Royal Bank Building, 2 King Street East, Toronto, Ontario, or write to me at that address for copy of such letter and forms of Deposit Agreement. A stipulated number of bonds must be deposited by June 20th, 1929, or the re-organization will not take place, so immediate action is necessary.

THOS. H. REA.

BELGO CANADIAN PAPER COMPANY, LIMITED

Dividend Notice

Notice is hereby given that a dividend of 1¾% for the three months ending June 30th, 1929, being at the rate of 7% per annum, on the paid-up Preferred Stock of this Company, has been declared and that same will be paid on the second day of July, 1929, to shareholders of record at the close of business June 5th, 1929.

By Order of the Board,
G. WILFRED HODGSON, Secretary-Treasurer.
Montreal, May 29th, 1929.

Associated Breweries of Canada, Limited

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend (No. 3) of 1¾% upon the outstanding Preference Shares of the Company has been declared, the said dividend to be payable on or after the first day of July, A.D. 1929, to Shareholders of record at the close of business on the 15th day of June, 1929.

NOTICE is also given that a quarterly dividend (No. 3) of Fifty cents (50c) per share on the No. Par Value Common Shares of the Company issued and outstanding has been declared, payable on and after the 30th day of June, A. D. 1929, to Shareholders of record at the close of business on the 15th day of June, 1929.

By Order of the Board.
J. G. WALFORD, Secretary-Treasurer.
Calgary, Alberta, May 29th, 1929.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share on the Common Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending June 29th, 1929, payable July 2nd, to shareholders of record June 15th.

By order of the Board,
JAS. H. WEBB, Secretary-Treasurer.
Montreal, May 22nd, 1929.

CHARLES GURD & COMPANY, LIMITED

Dividend Notice

A Dividend of One Dollar and Seventy-Five Cents per share ($1.75) will be paid on the Preferred Shares (3,000) on July 2nd, 1929, to Shareholders of record June 15th, 1929.

A Dividend of Fifty Cents per share ($0.50) will be paid on the no par value Common Stock (60,000) on July 2nd, 1929, to Shareholders of record June 15th, 1929.

By resolution of the Directors,
R. J. VARLEY, Secretary-Treasurer.

Dominion Textile Co. Limited

Notice of Dividend

A DIVIDEND of One and Three-Quarter per cent (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending June 29th, 1929, payable July 15th, to shareholders of record June 29th.

By order of the Board,
JAS. H. WEBB, Secretary-Treasurer
Montreal, May 22nd, 1929.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 132

NOTICE is hereby given that a dividend of three per cent (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending June 30th, 1929, being at the rate of

TWELVE PER CENT PER ANNUM

and that the same will be payable on and after Tuesday, the second day of July, 1929. The Transfer Books of the Corporation will be closed from Tuesday, the 25th day of June, until Saturday, the 29th day of June, both dates inclusive.

By order of the Board of Directors.
W. G. WATSON, General Manager.
Toronto, June 4th, 1929.

The Dominion Bank

Notice is hereby given that a Dividend of three per cent. upon the Paid-Up Capital Stock of this Institution has been declared for the quarter ending 29th June, 1929, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 2nd day of July, 1929, to shareholders of record of the 20th June, 1929.

By order of the Board.
C. A. BOGERT, General Manager.
Toronto, 23rd May, 1929.

DIVIDEND NOTICE

The British American Oil Company, Limited

Notice is hereby given that a dividend of Twenty-five Cents (25c) per share has been declared on the No Par Value stock of the Company for the second quarter of 1929 on the paid-up capital of the Company. The above dividend is payable July 2nd, 1929, to Shareholders of record at the close of business on the 14th day of June, 1929. Transfer books will be closed from the 15th to the 30th of June, both days inclusive.

Share Warrant Holders will present Coupon Serial No. 10 to the Royal Bank of Canada, 68 William Street, New York City, or to the Royal Bank of Canada, Toronto, Ontario, on or after July 2nd, 1929.

By order of the Board.
P. W. BINNS, Secretary.
Dated at Toronto, June 5th, 1929.

NEW ISSUE

$4,500,000

Dominion-Scottish Investments, Limited

Preference and Common Stock

$3,000,000 ($50 par value) 5% Cumulative Redeemable Preference Stock
$1,500,000 ($25 par value) Common Stock

Preference and common stocks to be fully paid and non-assessable; preference stock preferred as to capital and cumulative dividends at the rate of 5% per annum accruing from June 1, 1929, and payable November 1, 1929, May 1, 1930, and thereafter quarterly (August 1, November 1, February 1 and May 1). Dividends will be payable at par at any branch of the company's bankers in Canada (Yukon Territory excepted) or at the agency of the company's bankers in the City of New York or in London, England, at the fixed rate of exchange of $4.86 2/3 to the £ Sterling. Preference stock redeemable at any time after May 1, 1934, as a whole or in part at the option of the Company on 60 days' notice at 105% plus accrued and unpaid dividends to redemption date. The Company has the right at any time to purchase any Preference Shares in the market or by tender or otherwise at a price not exceeding the redemption price plus costs of purchase.

Bankers: Bank of Montreal, Canada; Union Bank of Scotland, Limited, Glasgow; Auditors: Riddell, Stead, Graham & Hutchison, Chartered Accountants; Transfer Agent: The Royal Trust Company; Registrars: Chartered Trust & Executor Company, Toronto; and The Toronto General Trusts Corporation, Montreal.

Preference Shares are to be issued with a warrant attached entitling the registered holder to purchase on any dividend date in any year up to and including May 1, 1934, 2 shares of Common Stock ($25 par value) at par for each 5 shares of Preference Stock held. Rights to fractional Common Shares will not be issued. Each share, whether preference or common, entitles the holder thereof to one vote.

Mr. C. S. Macdonald, Chairman of the Board of the Company, summarizes his letter to us as follows:

Dominion-Scottish Investments, Limited, has been incorporated under the Companies Act, Canada to carry on a business similar in character to that usually conducted by Investment Trust Companies in Great Britain.

The primary purpose of the Company is the bringing together of relatively small amounts of capital through the sale of its own shares and securities and the investment of these funds under expert management and constant supervision for maximum safety and earning power in a properly diversified list of investments.

Capitalization

	Authorized	To be issued
5% Cumulative Redeemable Preference Stock (par value $50)	$5,000,000	$3,000,000
Common Stock (par value $25)	5,000,000	1,500,000

Proper provision has been made out of the authorized but unissued Common Stock for rights on 38,400 shares of Common Stock. All rights must be exercised on or prior to May 1, 1934, at $25 per share of Common Stock payable in cash. The total rights created accrue as to rights on 24,000 shares of Common Stock to Preference Stock shareholders, and the balance as to rights on 14,400 shares of Common Stock accrue to the benefit of the Board of Directors and Advisory Committees of the Company, and the Underwriters of the Company's Preference and Common Stocks.

Directors

C. S. MACDONALD, Esq., Chairman of the Board; Vice-President, Confederation Life Association

NORMAN DAWES, Esq., Director, The Royal Trust Company

W. H. EDDY, Esq., Vice-President, The Equitable Trust Co. of New York

E. JAMES BENNETT, Esq., F.C.A., Managing Director; Managing Director, Economic Investment Trust, Limited

A. E. HOLT, Esq., Director, The Royal Trust Company

Canadian Advisory Committee

R. B. FLERSHEM, Esq., Vice-President, The Marine Trust Co., of Buffalo

A. M. M. KIRKPATRICK, Esq., Director, Canadian Bank of Commerce

THE HON. S. C. MEWBURN, K.C., C.M.G., Vice-President, Bank of Montreal

H. C. SCHOLFIELD, Esq., M.L.A., Vice-President, Page-Hersey Tubes, Ltd.

British Advisory Committee

CHARLES DONALDSON, Esq., Chairman of the Board, Anchor-Donaldson Line, Ltd. and Donaldson Line, Ltd.

A. R. STENHOUSE, Esq., Director, Great Northern Investment Trust, Glasgow; Home & Foreign Investment Trust, Glasgow

Policy and Restrictions

Not more than 5% of the combined share and loan capital of the Company may be invested in or loaned upon the stock and/or bonds of any one Company, Government or Public Authority, except bonds or obligations of the Dominion of Canada, the Government of Great Britain, or the United States of America. Not more than 10% of the stock and/or bonds of any one Company may be purchased and/or loaned upon by the company.

The general policy of the Company will be to place a large portion of its resources in shares and securities of Canadian enterprises, to distribute the balance in other investment markets throughout the world and to take account of the long-term outlook for the industry and the shares or securities under consideration.

Management

The Management of the Company rests with the Board of Directors who will have the benefit of the advice of the Canadian and British Advisory Committees.

Mr. E. James Bennett, the Managing Director, has been Managing Director of the Economic Investment Trust, Limited, since its inception, and will contribute to Dominion-Scottish Investments, Limited, a valuable experience in the proper management of Investment Trusts.

These shares are offered for sale, as and when received by us, and subject to the approval of all legal matters by Messrs. Blake, Lash, Anglin and Cassels.

Price: $78.50 per unit of one Preference and one Common share
and accrued dividend on Preference Share.

Preference and Common Shares to the extent of $1,500,000 par value have been purchased and will be distributed in Great Britain.

It is anticipated that application will be made to the Montreal and Toronto Stock Exchanges to list, and to the London and Glasgow Stock Exchanges to deal in, these shares.

Greenshields & Co, Montreal

Cochran, Hay & Co Limited, Toronto

W. J. Paul & Co, Glasgow, Scotland

The statements contained in this circular are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

3

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Granada-Rouyn Has High-Grade Showings

Sherritt-Gordon Report Coming in September

Roan Antelope Looms Increasingly Important As Big Copper Producer

Latest Drilling Results Shows Deposit Extends To Great Depth

SIX MILES OF ORE

Longest Continuous Body of Copper Ore Yet Found

The importance of the Rhodesian copper mines as a source of supply for the world's demand for the red metal is being daily impressed on the minds of those who are watching this development.

British capital is most heavily interested in exploiting this field, but American interests have placed considerable of their funds at work there too, and Canadian mining men have also been attracted to what in the opinion of those who have studied the situation promises to be a most fruitful field of speculation.

The results of latter diamond drilling on the Roan Antelope property is therefore of vital interest indicating as it does that this huge ore deposit carries to depth and that the previous official estimate of probable ore which was placed at 30,000,000 tons will need to be considerably increased.

Official reports on the last two holes drilled, Nos. 42 and 48, report Hole No. 42 struck ore at a depth of 1,679 ft. and showed a true thickness of 11.8 feet, with average assay of 4.4 per cent copper.

Hole No. 48, cut ore at a depth of 1,723 feet and showed a true width of 15.6 feet for the ore bed with the average across the width of 3.16 per cent copper. Hole No. 9 was down 1,003 feet, and other holes cut ore at depths of 500, to 840 feet.

Drill hole 22, which cut the ore in the south leg at a depth of 734 feet, showed a true width for the ore of 16.1 feet and average grade of 3.28 per cent copper. Hole 14, which is also drilled along the south rim of the ore body, cut the ore at a depth of 496 feet and showed a true width of ore of 11.6 feet with average grade 3.69 per cent copper. Opposite hole 14, and on the north rim of the syncline, is hole 13, which cut at a depth of 605 feet ore with a true thickness of 17.3 feet and averaging 3.13 per cent copper.

Roan Antelope has confined most of its drilling to date along the south rim of the ore trough. Operations have been centred on the first two miles west of the trough, and it is in this section that the most of the 30,000,000 tons of ore averaging over 3¼ per cent copper have been computed by the company.

Other more scattered drilling has shown the ore to extend westward for a distance of at least six miles from the toe of the ore trough. This is the longest continuous body of copper ore developed as yet in the world. Other deep holes should be striking ore at Roan Antelope in the next few weeks, so that it can be safely assumed that the next official calculation of ore reserves will show a great increase in developed and indicated tonnage.

Rights on American shares of Roan Antelope Copper Mines to subscribe for one American share at $37.84 a share for every three shares held, expired June 10. Rights on British shares of Roan Antelope to subscribe for one British share for every three shares at 39 shillings a share, expired in London June 13.

Malartic Will Drill To Lower Horizons

A deep drilling campaign at the Malartic Mines was authorized at a recent meeting of the directors. A series of deep holes are to be drilled from the 375-ft., the bottom level of the mine, near the bend or fold in the formation close to the juncture of the North and South ore zones.

It is planned to spot the holes so as to cut the formation at the 1,000 and 1,200-ft. horizons. The deepest holes drilled to date have been to a depth of 575 feet. It is believed it will be about August before the results from the new drilling will be known.

Cross-Cutting at Duparquet Reveals Favorable Showings

From Our Own Correspondent

MONTREAL.—Good results are being obtained on the Duparquet property, of the Duparquet Mining Company. The main shaft is down to 190 feet and it is reported that cross cutting at the 175-foot level has been attended by favorable results.

F. G. OKE & CO.

Mining Stock Brokers

LONDON ST. THOMAS KITCHENER BARRIE
ORILLIA WINDSOR LINDSAY PETERBORO

Head Office:
OKE BUILDING 304 BAY ST.
TORONTO

MAURICE J. BOULIANNE

MEMBER MONTREAL CURB

Orders executed on
STANDARD STOCK & MINING EXCHANGE

Board Room Facilities
Direct Private Wires

SUITE 417-428, 132 ST. JAMES ST.
J. F. O'Donnell, Manager Montreal Office

Tel. PLateau 1178

Offices at Quebec, Sherbrooke, Three Rivers, Chicoutimi

ARNO PREPARES TO FORWARD ORE TO U.S. SMELTER

Cash Secured Should Provide Ready Revenue For Development

Arno Mines has completed satisfactory arrangements regarding the smelting of Coxheath ore with the U.S. Metal Refinery Co., of Chrome, N.J., an Arno Mines' official informs The Financial Post.

Arrangements are now being made to sort the ore on the dump for an initial shipment of possibly 200 tons. This will be routed by schooner via Sydney, N.S. The shipment, it is stated, will probably be made within the next few weeks.

It is planned to ship the high grade dump ore left by the old company, and also to mine from the "B" vein, where the company's engineer reports there is a tonnage which will return a grade of at least 10 per cent, and the rejected material will await further facilities for treatment. Due to the nature of the ore-occurrence, he states, it is not possible to estimate how much ore can be shipped, and what the financial outcome will be.

He adds, however, it is believed a good profit can be realized, and there is sufficient tonnage exposed, the liquidation of which will add materially to the treasury of the company.

It is reported the financing of the Coxheath property under an arrangement which will permit the carrying out of its present development campaign has been completed.

Recent development work at the property is reported to have shown a continuation of the ore for a length of 50 feet to the west on the 190-ft. level. On the 260-ft. level two crosscuts have been extended through the vein from the hanging wall to the foot wall, and a good grade of ore has been found in the "D" fracture to the south on the 390-ft. level.

VIPOND REPORTS $209,500 EARNED IN 1ST QUARTER

Ore Reserves Further Augmented—Good Ore Disclosed on 4 Levels

The encouraging results being obtained by Vipond Consolidated Mines are reflected in the company's report for the first quarter of 1929, in which it is stated, the mine during the three months ended April 30, produced $209,500 from 26,357 tons milled. The figures for the first quarter of 1928 and 5,612 tons over the corresponding figures for the first quarter of 1928, and $19,600 over the last quarter of 1928.

In detailing development carried out during the period under review the company reports:

Good Ore Disclosed

"Development work has been continued upon the new ore body at the 709 Drift area. Good ore has been disclosed at the 4th, 5th, 6th and 7th levels, thus further augmenting the ore reserves. A good deal of visible gold has been encountered in various localities, a quantity being hand-picked for direct treatment at the refinery."

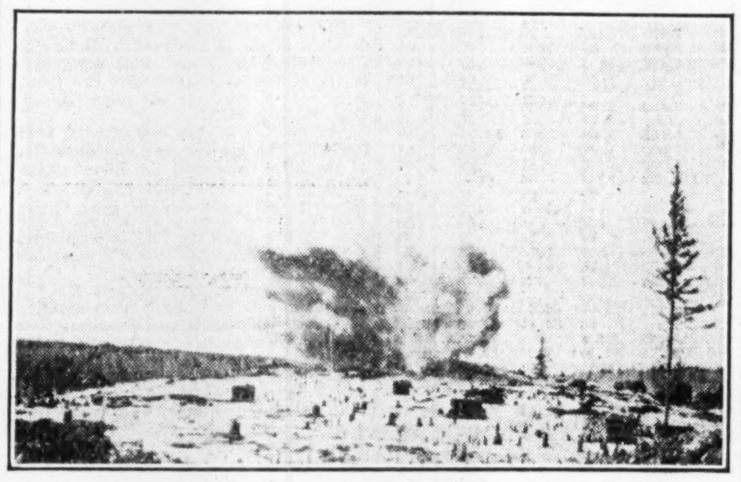
"At the 1,000 ft. level a programme of diamond drilling has been carried out and a series of flat holes have been projected into the walls in search for veins parallel to No. 9. Work has been carried on towards the porphyry on the Krist claim at the 8th level, and a strong quartz vein has been disclosed. No values of consequence so far have been met with."

"On the 200-ft. level the crosscut in the area of the Hollinger No. 97 Vein has been continued west along the northern boundary of the property where a zone carrying quartz stringers of low value have been recently encountered. The mine manager considers a great deal of further exploration justified."

Anglo-Sudbury Mines has begun its summer campaign of diamond drilling on its Ridout Township property. Dr. J. W. Smylie, is directing the operations.

Starting Sherritt's New Shaft

Drilling-off at No. 3 shaft at the Sherritt-Gordon, preparatory to blasting.



No Man's Land in Northern Manitoba. Setting off the first blast at Sherritt-Gordon's

Sherritt-Gordon Report To Issue in September With Operation Review

Railroad Will Reach Property in Three Months, and Mill Construction Will Start Immediately, Production Planned For 1930

Sherritt-Gordon's annual report will appear about the first of September and will include a complete review of the company's operations to date, and an outline of its plans for the future, an official of the company informs The Financial Post.

Work at the present time is being confined to defining the ore zones, drifting, crosscutting and sampling, and at the same time sinking of the new five-compartment incline shaft is being rushed forward.

A power house is being erected to house a Deisel-electric plant to supply power until such time as this is available from the hydro development being installed by the Hudson Bay Mining and Smelting Co., at Island Falls on the Churchill River.

Complete Shaft by November

The new working shaft will have reached a depth of 60 feet by July 1. By that time further power will be available from the power plant now being installed. Sinking to the 1,000-foot horizon will be pushed along in real earnest, and it is hoped to have it bottomed by Nov. 1.

A small test plant is now being built and will be completed within six weeks time. Ore tests already made have provided the necessary information for working out the flow sheet for the big 1,500-ton concentrator which will be started as soon as the railroad reaches the property, and it is possible to move in the heavier construction material. Possibly about the first of September.

The test plant is to be used to provide information that will result in further refinements in the extraction process.

The Sherritt-Gordon engineers have already gone a long way in the designing of the permanent hoisting plant for the new shaft. Plans have been drawn for the permanent head frame, as well as for compressors, crushing plant, machine shops, and all the other details connected with a big mining enterprise. Much of the heavy equipment has been ordered, and is now under fabrication in England.

A Mining Epic

The progress made in developing the Sherritt-Gordon may well be regarded as an outstanding record in mining development when full regard is given to the handicaps which have been overcome in preparing this huge deposit for development.

The Sherritt-Gordon is located at Cold Lake in Northern Manitoba. At the time it was taken over by the Lindsleys in the fall of 1927, the nearest railhead was located at Le Pas, 185 miles away. An aeroplane was used to take in the first diamond drills, and later supplies were taken in by horse sleds from the Hudson Bay Railway. Later, as the railway was carried into the Flin Flon, Cranberry Portage, 45 miles distant, was made the base of supply, and tractor trains used to bring in material during the winter months. In the meantime work at the property had indicated two main ore bodies, one more than 7,000 feet long, and the other over 4,000 feet long. The ore bodies were found to vary in width, but to average about 15 feet.

Ore Estimates

Two shafts were sunk on the property, the "west" shaft to a depth of 400 feet, and the "east" shaft to a depth of 275 feet. By January 1928, sufficient information had been secured to permit, J. C. Rogers, the company's consulting geologist to estimate the value of the indicated ore at that time as $206,000 per vertical foot at depth, and the average value of the ore $73.94 per ton.

By placing the information obtained before officials of the Canadian National Railways, and guaranteeing the expenditure of $1,500,000 on development of the property, and the construction of a 1,500-ton concentrator, the company induced the railway to build a branch line from Cranberry Portage on the Flin Flon line to their property.

Further work must necessarily have added considerably to the Rogers estimate but the company has issued no further statements, although unofficial estimates have been made placing the possible ore reserves at over $150,000,000.

The same speed which has marked development work at the Sherritt-Gordon is being evidenced in railway construction, and contractors incited by bonus payments are straining every nerve to get the steel laid to the property by September.

Should this be accomplished it is estimated mill construction can be pushed forward rapidly and both mine and mill brought into production by some time in 1930.

If this is achieved Sherrit-Gordon will have truly made a record in mining development second to none.

Mincor Active in Sudbury

Mapping of the geological conditions on the different properties under option in the Sudbury area to The Mincor Exploration and Development Co. is well underway. This work will be followed by dip needle surveys, and latter by diamond drilling in the most favorable sections.

GRANADA-ROUYN IN HIGH GRADE ON THREE LEVELS

Present Development Indicates Another Rich Mine for Rouyn

From Our Own Correspondent

ROUYN. — With high-grade ore showing in three faces on three levels Granada-Rouyn has all the earmarks of becoming an important gold producer and another rich mine being added to the roster of the big producers of the Rouyn district.

The important results obtained in development were detailed to your correspondent on a recent inspection trip to the property by Mine-Manager W. J. Hoskins, as follows:

"On the 625-ft. level in excess of 140 feet of high grade ore over a stoping width has been encountered, showing better than $30 per ton. Similar ore was encountered on the 500-ft. The vein on 375, which recently faulted, has again been encountered carrying high grade. With three faces in ore on three levels, a big tonnage is rapidly being put in sight. Present work on the 500 shows a width of 14 feet, the last three feet of which is extremely high grade, and verging on the spectacular. The 625-ft. level shows an average width of 5 feet of high grade.

"The ore here is among the most spectacular ever seen either in Porcupine or Kirkland Lake. In fact, the samples shown this writer were too high grade to assay. In view of the decidedly favorable developments of the last few weeks the proposed test mill has been laid aside and in its stead a 150-ton mill becomes imperative."

BOBJO CROSSCUTTING ON TWO LEVELS NOW

Clean-up Barrel is Treating Free Gold Specimens

Operations at the Bobjo Mine are proceeding favorably, a mining man who has recently returned from the property informs The Financial Post. The shaft has reached its 250-ft. objective and crosscutting is now proceeding on the 125 and 250-ft. levels. Drives are being extended both to the east and the west on each level.

The east drive is being directed toward the vein in which rich showings of free gold were encountered in surface work. It is believed this will be reached in about 40 feet more of crosscutting on the 125-ft. level, and possibly 70 feet on the 250.

The vein to the west of the shaft it is believed will be encountered in about another 50 to 60 feet.

The "clean-up barrel," which was taken in to treat the high grade ore is now in operation. This will enable the management to recover the gold right on the property

Base Metals Rushes New Mill Construction

Construction of the 500-ton mill and power plant of the Base Metals Corporation at Field, B.C., is well under way, and construction is being rushed with a force of some seventy-five men employed.

No mining work will be attempted until the aerial tramway leading from the mine to the mill has been completed. The mine workings are located on the side of the mountain some 1,300 feet above the C. P. R. main line, so that both waste rock and ore must be carefully handled to avoid endangering the right of way.

Official Report Covers Work at Central Patricia

An official report covering development work to date on the Central Patricia Mines at Crow River has been issued from the office of the president of the company, F. M. Connell:

"The recent results of diamond drilling at Central Patricia Mines have been encouraging and some ore sections have been cut, but because of the negative results obtained from the earlier drill holes and the shallow depths to which drilling has so far been limited, it is impossible to gauge the possibilities of the property until further and deeper work has been done."

"Deeper drilling is now in progress and much will depend on the results obtained at lower horizons. In any event, it has been demonstrated that sinking and underground work will be necessary to obtain a true picture of conditions."

"Surface exploration has disclosed a number of promising veins in addition to that upon which work is being concentrated, but these have not been sampled as yet."

Geologic Survey Parties Assigned to B.C. Districts

From Our Own Correspondent

VICTORIA.—Field men of the Dominion Geological Survey are organizing their parties for this season's work in British Columbia. Dr. W. E. Cockfield, for 15 years in the Yukon, goes to Northern British Columbia. Dr. H. C. Gunning is assigned to Northern Vancouver Island. Dr. Ludwig Weeks is ordered to the Arctic, accompanied by Desmond Kidd. Dr. C. E. Cairns goes to Nelson; and Dr. George Hanson to Central British Columbia.

Mining Corporation Parties Center Efforts on 2 Areas

Prospecting parties of The Mining Corporation of Canada are centering on two special areas for this summer's work. One group is scouting out the possibilities of the Patricia area, and the second, which is made up of three parties, is exploring the Stikine River area in northern British Columbia.

BETTER RESULTS ARE REFLECTED IN KEELEY'S REPORT

High Grade Ore Shoot Believed Wood's Vein Continuation

The encouraging outlook for Keeley Silver Mines is reflected in the company's official report for the three-month period ending April 30, 1929, in which it is stated the vein encountered at the lower contact is now thought to be the downward continuation of the Woods vein.

The results obtained to date are important it states, but more work is required to be done before definite knowledge of the extent of the ore can be obtained. Should the new high-grade discovery prove to be the Woods vein, the development should have an important bearing on the Keeley's future, as this vein has always been a rich producer in the past.

The official report follows:

Encounter 20-foot Ore Shoot

"The mine produced 156,904 ounces of silver and 15,036 lbs. of cobalt during the three months ended April 30th, 1929."

"Development work has been in progress at both the upper and lower contacts. Above the upper contact some good medium grade ore has been found in a raise from the 5th level, and mill rock has also been opened up in a drift on this level. Exploration work on No. 16 vein at the 3rd level encountered a section of medium high grade ore for a length of twenty feet with ore of milling grade at each end of the shoot and, although values in this vein are erratic, it is felt that the section will produce an appreciable amount of silver.

"At the lower contact the most important development so far has been on a vein striking north and south encountered in the west crosscut, high grade ore having been found, averaging two inches in width with heavy leaf silver showing in the wall rock. At the end of April this vein had shown over a length of twenty feet, and is now thought to be the downward extension of Woods' Vein. The results to date are important, but more work is required to be done before we can gain definite knowledge of the extent of the ore."

F. J. Crawford & Co.

MEMBERS STANDARD STOCK AND MINING EXCHANGE

Mining Stock Specialists

Send for "The Mining Chronicle"—Published Monthly

11 Jordan Street ADelaide 9461 Toronto

Reviewing the Growth of a Field

As specialists in the development of the Chibougamau copper-gold district, we are preparing a limited edition of a brochure covering the progress of the camp as a whole and analysing the prospects and holdings of the principal companies engaged in active mining operations in that area. Your name and address on the attached coupon will bring a copy of this booklet to you and enable you to vision the highlights of mining effort now going on in this rich area.

WIGHTMAN & COMPANY

"Specialists in Chibougamau Securities"

INSURANCE EXCHANGE BUILDING

Phone HArbour 8155* MONTREAL, CANADA

Name.

Address.

Homer L. Gibson & Co.

LIMITED

Canadian Mining Securities

Gibson's Daily Mining Review Broadcast over CKGW, 6 p.m. Daylight Saving Time. Gibson's Fortnightly Mining Review, published semi-monthly.

Write for a copy of the current issue.

Telephone: Elgin 2241

Bank of Hamilton Bldg. Toronto

BRANCHES:
Timmins, Cobalt, Kirkland Lake, Rouyn, Amos, North Bay, Sudbury, Belleville, Toronto Uptown
PRIVATE WIRES TO ALL OFFICES

The Specialist doesn't Guess— he KNOWS the facts!

The highly trained Specialist largely is a product of this Modern Age. Like a scientist, he doesn't guess . . . he digs for the FACTS.

The advantages of intelligent specialization are obvious. It yields a better understanding of individual requirements . . . a more efficient, exact Service.

In the field of Canadian mining brokerage and investments, Moysey Service is PARAMOUNT . . . . because ARTHUR E. MOYSEY & COMPANY, Limited, is a firm of highly trained Specialists, offering specialized facilities organized to meet the special requirements of those interested in Canadian Mining Markets and Mining Investments.

This specialization represents *the accumulated experience of twenty-four years.* An extensive Private Wire System maintained exclusively for the handling of our mining brokerage business . . . experienced executives at each office . . . . . . trained statisticians . . . comprehensive reports . . . the latest information . . . up-to-the-minute mining-market quotations . . . an Accounting Department functioning with the precision of banking methods . . . these are some of the major features of the expert service offered by the *Moysey Organization of Specialists.*

If you are interested in Canadian Mines, their Securities, and the Mining Market, you will find it to your advantage to place your account with Moysey & Company, and thus get the benefits of this Specialized Service.

CALL . . . WRITE . . . TELEPHONE . . . CABLE
The nearest Moysey Office is waiting to Serve You

Arthur E. Moysey and Co., LIMITED
FOUNDED 1904

Specialists in High-Grade Canadian Mining Securities

242 BAY STREET - - TORONTO
Offices: Montreal, New York, Ottawa, London, Windsor and the Principal Canadian Mining Centres

PRE-CAMBRIAN HOLDINGS LIMITED

An Exploration, Development and Holding Company

with diverse property interests

Maps and Full Information on Request

CANADIAN ENTERPRISES LIMITED

FINANCIAL AGENTS

KEEFER BUILDING - MONTREAL

AN EMPIRE OIL FIELD

Motor Cars! Launches! Aeroplanes! Machinery of all types! . . . use *Oil*, in one form or another.

That oil has been, in the past, largely imported into Canada from sources outside the British Empire.

Within the past few weeks, it has been conclusively demonstrated that oil in great quantities exists in the limestones that underlie the Turner Valley, near Calgary.

Let us send you our Booklet
"AN EMPIRE OIL FIELD IN CANADA"
It tells the story.

D. S. Paterson & Co., Ltd.

MINING STOCK BROKERS

Home Office: 25 West Richmond Street, Toronto.

Out of Town Offices:	*City Offices:*
Hamilton, - - Ontario	2896 West Dundas Street
St. Catharines, Ontario	496 Bloor St. W.
Niagara Falls, - Ontario	Cor. Yonge & Dundas
Winnipeg - Manitoba	347 Danforth Avenue
Montreal - - Quebec	156 Oakwood Avenue
	Cor. Yonge & Wellington

MINING ENGINEERS AND GEOLOGISTS

HATCH & PALMER
Mining Engineers and Geologists
ST. JOHN'S, Newfoundland
H. B. Hatch C. H. Palmer
Examinations, Reports, Explorations

SCHLUMBERGER
ELECTRICAL PROSPECTING
METHODS
1805 Sterling Tower, Bay and Richmond Sts., Toronto 2, Ont., Adelaide 9730.
25 Broadway, New York City.

G. S. SCOTT MINING GEOLOGIST
BOX 1844, TIMMINS, ONTARIO
Examinations, Reports. & Valuations. Geological Surveys and Supervision of Exploration.
Specialty: Periodical inspections and reports for operating companies with respect to geology and development.

ORSER, Edward H.
Consulting Mining Engineer and Geologist
Swastika, Ont. Field Office
Cable & Phone "Orser-Swastika"

Henry J. Stewart
Mining Engineer
Exploration and Mining Programs
523 Insurance Exchange Bldg.
—MONTREAL—

J. T. DONALD & CO.
LIMITED
Chemical Engineers
Consulting Chemists
Analysts - Assayers
Inspecting and Testing Engineers
40-42 Belmont St. 71-7 Richmond St., W.
MONTREAL TORONTO

SWEDISH AMERICAN PROSPECTING COMPANY OF CANADA, LIMITED
1011 Metropolitan Bldg., Toronto 2, Ont.
26 Beaver Street, New York City
HANS LUNDBERG

H. HOLLANDS-HURST
MINING ENGINEER
Examinations, Exploration, Development. Telegraphic Address: Randomly, Haileybury
P.O. Box 186, HAILEYBURY, Ont.

CHAS. SPEARMAN B.Sc. M. A.
CONSULTING MINING GEOLOGIST AND ENGINEER
Examinations, Reports, etc.
Preliminary Explorations and Mining Programs
Suite 1811-12 The Royal Bank Bldg.
MONTREAL, QUEBEC
Cable Address: "Anticline"

WELLAND STEEL CASTINGS
Limited
Electric Steel Castings
½ lb. to 5,000 lbs.
WELLAND, ONT.

British Columbia Mines
Past 2½ years mineral production equals entire half century ending 1901.
Dividends now approximate $10,000,000 per annum.
This development is accurately reflected in Stock Market and in our free market letters.
Keep abreast with the times—it pays to have your name on our mailing list.
WOLVERTON & CO., LIMITED
Suite 704, Dominion Bank Bldg.
VANCOUVER, B. C.
Members Vancouver Stock Exchange

We Buy and Sell
GOLD ROCK MINING Syndicate Limited
Fiscal Agents
NICHOL FISCAL CORPORATION
301 Ottawa Electric Bldg., Ottawa

C.M. Oliver & Co. Limited
840 Hastings St. W.
Vancouver, B.C.
The oldest established mining brokerage house in Vancouver
Specializes in British Columbia Mining Stocks
Also executes orders in all other stocks and bonds.

SUDBURY AREA MINES LIMITED
Write us re
Properties, Mines, Securities.
Room 513-515 Lister Block, Hamilton, Ontario

WANTED
Salesmen or Brokers for OUTSTANDING MINING ISSUE highly endorsed by Government Reports. Write, wire or call Fiscal Agents of
YUKON GOLD MINES, Ltd.
Rm. 522, 837 Hastings St. W.
Vancouver, B.C.

BRITISH COLUMBIA SMELTING PLANTS EXTEND FACILITIES

Britannia M. & S. and Consolidated Increase Production and Recoveries

From Our Own Correspondent

The Britannia Mining & Smelting Company has again increased the capacity of its mill, having installed more machinery and made changes in plant. Five thousand tons a day is now being handled. The recovery of pyrite from the tailings was increased and an output of 69,113 tons was made, or nearly double the 1927 production. Interesting work is being done at this mine in the recovery by precipitation of the copper content contained in the mine waters.

The year was marked also by very extensive developments at the Trail plant of the Consolidated Mining & Smelting Company of Canada.

Construction has been completed on a plant for the recovery of refined cadmium; a plant to recover metallic bismuth; a new research building; a 100,000-gallon fuel-oil storage tank; a 400,000-gallon acid-storage for the zinc plant; a 3,000-gallon-per-minute extension to the Columbia River pumping station; a new rotary converter station for the trolley systems; doubling-up of the acid-proof filter installation at the zinc plant; the raising of the zinc plant from 200 to 300 tons daily capacity; installation of a system for collecting flue-dust at the smelter; an electrical sub-station at the east side of the smelting plant; an extension to the lead dressing plant; the completion of the coarse crushing plants at the Trail concentrator and Moyie; a warehouse at Kimberley; a pipe-fitters' shop; a change house, dining and wash rooms for the zinc roaster plant, and additions to the equipment in the various shops.

Other important items of the company's programme of development and extension include the contact sulphuric acid plant; the enlargement of the Sullivan concentrator from 4,000 to 6,000 tons daily capacity; enlargement of the zinc plant from 300 to 400 tons per day; the electric steel foundry and further enlargement of the cadmium plant. The research work by the company has been increased by additions to the staff and important work has been done towards the production on a commercial scale of acid phosphate and of ammonia which, combined with sulphuric acid makes ammonia sulphate, a well-known fertilizer.

Obalski-Chibougamau Uses Own Plane For Transport

From Our Own Correspondent

MONTREAL.—The Obalski-Chibougamau Mining Company has purchased an aeroplane to fulfil its rapid transportation requirements. The plane is at present at the St. Hubert airport in Montreal, awaiting the arrival of pontoons which will replace the present wheeled landing gear.

The company will use Oskelaneo as a base for its plane service, and it is expected to average two trips a day into camp during the summer months.

Officials of Chibougamau Prospectors, and other companies operating in the Chibougamau district, who have recently gone into the district, report much activity.

Trout Creek Gold Co. Installing Power Plant

The Trout Creek Gold Mining Co. property near Swastika, Ont., on which a spectacular find of free gold was made in surface exploration last summer, is installing a complete power plant in order to expedite the sinking of a shaft on which work was done all through the winter, and the company reports highly mineralized rock with veins showing gold were encounted in shaft sinking.

L. W. McKenzie has been appointed resident engineer, and E. W. Todd, consulting engineer and geologist. Development work is now being carried out under the direct supervision of Mr. McKenzie along the programme mapped out by Mr. Todd.

To Drill Wigwam

W. T. Dumbleton, engineer in charge of the Wigwam mine, states that as soon as water can be obtained diamond drilling will continue at the Wigwam mine property. Geological work conducted during the past winter has given additional data which has resulted in opening up ore within 500 feet of the camp

R.M. Harcourt & Co.
MEMBERS Toronto Stock Exchange
Stocks
Bonds
Investment
Securities
25 Melinda Street Toronto
Elgin 1362
R. M. HARCOURT
R. G. POUPORE
C. E. SINCLAIR

MOUNT CO.
LIMITED
204 Hospital St., Montreal
MArquette 6193

SCOTIA MANITOBA MINES LTD. (N.P.L.)
RAMON MINING CORPORATION
Agents in B. C.
CHAFFEY, FRASER, LTD.
420 Seymour St., Vancouver

MINING STOCK QUOTATIONS

Week Ending June 10

	Par Val	Shares Issued	High for wk.	Low for wk.	Close	Sales for wk.	Range 1928 High	Range 1928 Low	Range 1929 High	Range 1929 Low
Abana	$1	2,688,775	1.75	1.35	1.65	85,144	4.80	1.75	3.90	1.28
Aconda	1	2,402,673	.11	.05	.09	58,500	.47	.10	.26	.04½
Aladdin	None	400,000	....	....	....	....	1.86	1.20	1.84	.90
Albain M.	1	1,200,000	....	....	....	....	1.05	.20	.17	.03
Algonquin	1	1,100,000	....	....	....	....	.03	.01	.03	.01
Amity C.	1	1,200,000	.32	.24	.23	38,725	.39½	.15	.43¾	.23
Amulet	1	2,496,289	1.36	1.07	1.28	140,295	5.45	2.50	3.75	1.05
Ankerite	1	1,500,000	.10	.10	.10	500	1.23	.19	.28	.10
Apex	1	2,500,000	.02¼	.02	.02	6,600	.09	.01	.13½	.02
Area	1	2,000,000	.14½	.12	.14	13,000	.48	.11	.20	.05
Argo. Con.	1	4,666,667	.02½	.01	.02½	23,000	.34	.10¼	.04½	.01
Arno	1	1,973,373	.20	.18	.20	88,100	.39½	.15	1.75	.16¼
Atlas	1	5,000,000	.01¼	.01	.01¼	20,500	.04¾	.01	.03	.01
Baldwin	1	2,654,996	.04½	.03	.03	81,700	.03½	.01	.08	.01½
Barry Holl.	1	3,000,000	.35	.25	.30½	151,250	1.50	.25	.44	.25
Base Metals	£1	900,000	3.50	3.25	3.25	500	....	....	4.50	2.75
Bathurst	None	2,732,506	.15	.11	.15	24,500	.44½	.16	.38⅛	.10
Bayview	25c.	2,705,000	.03	.02½	.02¾	35,350	.09	.04½	.06¼	.02½
B'Wana	.	......	4.86	4.60	4.82	2,955	....	....	5.75	4.05
Bedford	1	1,604,985	.50	.45	.47	17,200	.50	.32	.72	.45
Bidgood	1	3,000,000	.35	.25½	.29	51,600	1.60	.25	.60	.25
Big Missouri	1	2,700,000	1.50	1.25	1.36	277,260	.90	.40	2.41	.75
Boischatel	None	5,000,000	.01¾	.01¼	.01½	4,500	.05	.01	.03½	.01
Buckingham	1	2,100,000	.05½	.04½	.05½	23,600	.10	.04½	.15	.04½
Bunker Hill	None	3,500,008	.09	.08	.08	8,500	.35	.07¾	.25	.07½
Cambro	1	2,100,000	.10	.10	.10	2,000	.55	.10	.35	.05
Canam Metals	.	......	1.25	1.10	1.15	25,553	....	....	1.50	1.10
Can. Lorraine	1	2,700,000	....	....	....	....	.21	.06	.10	.02
Capitol R.	1	3,185,000	.06½	.04	.04	11,500	.26½	.06	.10¾	.04
Capitol S.	1	3,525,005	.06	.06	.06	1,500	.18½	.05	.10	.05½
Castle Tre.	1	2,000,000	.33	.30	.30	4,712	.81½	.34	.40	.30
Cen. Man.	1	4,407,767	.50	.32	.46	56,375	1.95	.58	.80	.32
Chaput H.	1	1,417,375	.09	.07¾	.08½	34,500	.18	.05½	.10	.07
Clericy	None	2,259,864	.15½	.12	.12	34,700	.36	.07	.40½	.12
Cifton	1	1,507,657	....	....	....	....	.02	.00⅛	.01	.00¼
Coast Copper	5	200,000	50.50	48.00	50.50	900	66.00	28.00	67.00	35.00
Col. Kirk	1	2,500,000	.02	.01	.01	28,500	.09½	.01	.03½	.01
Columbario	1	1,000,000	1.10	1.05	1.08	7,000	....	....	1.10	1.02
Coniagas	5	800,000	1.41	1.41	1.41	600	5.50	1.70	2.60	1.10
Coniaurum	5	1,080,000	.40	.35	.36	1,700	5.50	1.00	2.50	.25
Cons. Smelter*	25	12,736,575	389.00	380.00	385.00	498	400.00	239.00	575.00	370.00
Cork Prov.	25c.	1,700,000	.11	.10	.10	14,550	.47	.19	.32½	.10
Corona	1	2,600,000	.02	.01	.02	16,300	.16	.02	.04	.01
Crown Res.	1	2,336,277	.03	.02	.03	3,500	.70	.22	.19	.01½
Destor	1	1,500,000	....	....	....	....	.28	.20	.10	.10
Dome Mines*	None	1,000,000	9.85	9.50	9.70	4,160	13.35	7.65	11.00	8.25
Dom. Kirk.	1	2,000,000	....	....	....	....	.06½	.01	.02	.00¾
Don. Rouyn	1	3,598,530	.06	.06	.06	3,500	.30	.10	.12	.05
Dunkin	1	2,500,000	.06	.05	.05	3,200	.55	.12½	.35	.04
Duprat	1	5,000,000	.03¼	.03	.03½	20,850	.12½	.02½	.07	.02
Duthie	1	1,000,000	....	....	....	....	1.40	1.00	.60	.55
Everett	1	3,000,000	....	....	....	....	.03	.01	.02½	.00½
Falconbridge	None	2,850,005	13.25	12.25	13.00	8,496	5.30	4.50	16.15	5.15
Federal Kirk	1	2,900,000	....	....	....	....	.77	.01	.05	.01
George Cop.	1	861,315	8.25	7.25	7.55	8,165	8.65	2.50	11.60	4.50
Golconda	1	1,500,000	1.30	1.18	1.22	19,600	1.13	.66	2.00	.81
Goldale	1	2,840,311	.07	.05	.05½	17,000	.44	.11	.19	.04¼
Gold Hill	1	3,000,000	.03¼	.02½	.03	149,500	.38½	.05	.09¼	.03
Gold Reef	1	2,000,000	....	....	....	....	.03	.01	.02	.00¼
Goodfish	1	3,374,257	.08½	.05	.07	32,400	.78	.15¼	.25	.05
Graham	1	2,550,000	.14	.06	.11	50,600	.48	.18	.50	.06
Grandview	50c.	1,440,000	.44	.34	.41	127,600	.87	.30	1.00	.34
Granada	1	4,550,000	.25	.21	.25	146,450	.35½	.16½	.34	.14
Grover Daley	1	3,000,000	.02½	.02¼	.02½	1,000	.15	.02½	.05	.01
Harker	1	4,000,000	.12	.08	.08	2,000	....	....	.35	.08
Harvie Exp.	None	1,000,000	....	....	....	....	....	....	.06	.01
Hillcrest, c.*	100	1,000,000	....	....	....	....	75.00	65.00	70.00	70.00
Hillcrest, p.*	100	705,700	....	....	....	....	91.00	85.00	96.00	88.25
Hilltop	1	3,921,905	.03	.02½	.02½	210,000	.23½	.03½	.07	.02½
Hollinger*	5	4,920,000	6.00	5.50	5.75	6,375	18.10	7.00	10.00	5.50
Howey Gold	1	4,730,000	1.23	1.12	1.15	40,515	1.91	.61	1.46	1.00
Hudson Bay	None	2,500,000	17.70	16.75	16.85	5,740	23.25	16.40	23.00	16.40
Indian	1	2,540,005	.05	.03½	.05	3,000	.15	.04½	.10	.03
Int. Nickel*	None	11,258,208	49.75	46.75	47.50	105,055	45.00	31.25	73.00	40.50
Jackson M.	1	3,300,000	.12	.10½	.12	20,350	1.02	.17	.40	.05
Keeley	1	2,000,000	.50	.43	.46	6,087	.85	.37½	.65	.34
Keora M.	1	1,800,000	.01½	.01½	.01½	500	.05	.01½	.03	.00¾
Kirk. Hunt	1	2,945,006	.02	.01	.01¾	13,200	.26	.03	.06	.01
Kirk. Lake	1	5,000,000	.90	.85	.90	53,106	2.75	1.05	1.92	.80
Kirk. Prem.	1	1,901,857	.08	.05	.08	28,000	.40	.10	.19	.04½
Koot. Flor.	20c.	5,400,000	.17	.11	.15	94,800	.47	.15	.30	.10
Koot. King	25c.	1,352,505	.37	.35	.35	42,050	.67	.24	.56	.32½
Lake Shore*	1	2,000,000	24.00	22.50	23.50	7,260	27.70	14.75	27.60	18.75
Laval	1	1,500,000	.04	.02	.03	10,000	.28	.06	.12	.02
Lebel Ore	1	1,500,000	....	....	....	....	.59	.09½	.14	.04
Lorrain C.	1	2,615,000	.01½	.01½	.01½	3,000	.03	.00½	.03	.00¼
Lorrain T.L.	1	1,500,000	.01	.01	.01	1,500	.70	.30	.01	.01
Lucky Jim	10c.	3,000,000	.13	.12	.12	5,800	.44	.21½	.28	.10
Macassa	1	3,175,000	.18	.15	.17	8,000	.55½	.16	.30	.15
Malartic	1	2,925,000	.38	.25	.33	83,528	1.85	.70	1.14	.25
Malrobic	1	1,600,000	....	....	....	....	.37½	.29	.15	.11
Mandy	None	3,000,000	.90	.75	.88	26,000	3.50	1.15	1.80	.75
Man. Basin	None	2,500,000	.35	.30	.30¼	64,650	....	....	.76	.30
Marriott	1	2,800,000	....	....	....	....	.46	.34	.05½	.03½
McDougall	1	1,570,007	.44	.37	.44	11,550	.74¼	.21	.70	.36
McKinley	1	2,247,692	....	....	....	....	.21	.15	.25	.16
McIntyre*	5	798,000	16.90	16.25	16.25	4,431	29.00	18.00	24.00	16.00
Millcrest	1	2,439,500	....	....	....	....	.12½	.01½	.03	.01
Mining Corp.*	5	1,660,000	4.35	3.85	4.00	11,168	5.50	2.92	6.05	3.75
Mint Ore	1	2,500,000	.07½	.07½	.07½	500	.44	.10	.19	.03
Moffatt Hall	1	4,200,000	.10	.06	.10	24,000	....	....	.30	.05
Moneta	1	......	.05½	.05½	.05½	1,000	....	....	.06	.02
Montreal R.	1	980,000	....	....	....	....	.16	.04¼	.03½	.02
Mort. Woolsey	25c.	6,400,000	.06	.04½	.05	65,600	.09	.04¼	.08½	.03½
Moss	1	2,623,083	.58	.55	.57	300	.95	.25	.72½	.45
Murphy	1	3,000,000	.08	.06	.07	3,500	.83	.28	.68	.06
Nat. Silver	50c.	2,240,000	....	....	....	....	.20½	.12	.21	.18
Newbec	1	3,914,717	.75	.53	.73	1,587,655	.69½	.24½	.94	.26
Night Hawk	1	4,500,000	.05½	.05½	.05½	6,000	.10	.05	.06	.05
Nipissing*	5	1,200,000	2.70	2.50	2.70	2,310	6.20	2.50	3.90	2.50
Noble Five	50c.	3,000,000	.60	.59	.59	24,450	.53	.33	.82	.56
Noranda	None	2,168,566	54.00	50.00	52.25	53,112	76.57	17.00	70.00	47.00
Nor. Canada	.	2,500,000	.45	.44	.45	2,400	.88	.60	1.05	.40
Old Colony	None	6,000,000	.31	.27	.27	11,300	....	....	.68	.27
Ophir	1	1,411,000	....	....	....	....	....	....	.01¼	.00¾
Oregon Cop.	50c.	8,900,809	.40	.25	.37	93,750	....	....	1.38	.25
Osisko	.	......	.50	.40	.50	5,700	.75	.35	1.05	.35
Pawnee Kirk	1	2,999,000	.04	.03½	.03¼	16,000	.80	.05	.07	.03
Pend Ore	1	1,000,000	5.60	5.10	5.20	15,000	25.00	8.00	17.00	4.90
P.L. Cobalt	1	3,000,000	.18	.14	.18	12,200	.30	.06	.26½	.11½
Picard	1	3,306,986	.02	.01½	.01½	32,000	.77	.00¾	.10	.01
Pioneer	1	2,523,129	.46	.31	.43½	51,600	.68	.68	.68	.31
Pioneer Gold	1	1,642,800	1.50	1.50	1.50	800	2.00	1.70	1.65	1.00
Porc. Crown	1	2,813,055	....	....	....	....	.08	.01	.03½	.01
Porter Idaho	50c.	2,348,594	.38	.35	.35	3,200	.88	.48	.82	.33
Potter Doal.	None	3,977,456	.02½	.02	.02	18,500	.22	.01	.07	.01½
Prem. Border	None	1,000,000	....	....	....	....	....	....	.50	.38
Prem. Gold	1	1,500,000	1.70	1.50	1.60	29,650	3.50	2.15	2.35	1.50
Preston	1	2,500,000	.02	.01½	.02	8,050	.05	.01½	.03	.00¾
Reeves McD.	None	2,000,000	1.70	1.60	1.60	10,800	1.25	1.25	4.75	1.25
Rhodesian	.	......	18.50	17.75	18.50	2,500	....	....	19.25	16.50
Quemont	.	......	1.25	1.10	1.20	7,893	....	....	1.25	1.09
Ribago	1	2,022,006	.03½	.02	.02	7,500	.25	.02	.05	.02
R. Montbray	.	4,700,006	.04¾	.04	.04	9,700	.32	.05	.06	.02
Rubec	1	5,000,000	....	....	....	....	.54¼	.04	.06½	.06
Rufus Argenta	1	1,267,975	.26	.25	.26	37,250	.37	.14	.57	.22
Ruth Hope	1	1,325,000	.34	.32	.34	22,450	.71	.44	.73	.30
San Antonio	None	2,000,000	.25	.21	.22	77,725	.57½	.18	.26½	.10
Sherritt G.	1	4,684,099	7.40	7.00	7.10	44,122	8.45	5.45	9.90	6.50
Silverado	1	400,000	....	....	....	....	.80	.75	1.38	.65
Silversmith	20c.	2,500,000	....	....	....	....	.23	.08	.15	.13
Siscoe	1	3,510,000	.65	.53	.61	94,750	.95	.15	1.65	.48½
Slocan King	20c.	2,500,000	....	....	....	....	.11	.08	.08	.08
Slocan Ramb.	25c.	1,800,000	.13	.09	.09	5,550	.20½	.16	.33	.05
Snowflake	50c.	1,527,706	.59	.54½	.55	71,900	1.35	.25	.66½	.22
Stadacona	None	4,000,000	.10	.07	.07	55,250	.21½	.07	.15½	.07
St. Anthony	1	1,757,252	.18	.12	.18	9,000	.75	.32	.93	.12
Sud. Basin	None	1,695,505	8.50	7.60	8.40	32,525	12.00	5.15	13.75	7.50
Sudbury M.	1	1,600,000	.03	.02½	.03	1,500	.23½	.01½	.08½	.01½
Sud. Contact	1	1,000,000	.05	.04	.05	8,700	.50	.05¼	.10½	.04
Sunloch	1	1,000,000	2.25	2.25	2.25	300	6.50	1.95	4.50	2.00
Sylvanite	1	3,299,500	1.45	1.25	1.30	3,125	3.90	1.95	2.55	1.19
Tashota	1	2,000,000	.15	.15	.15	35,000	.37	.12	.24	.14
Teck Hughes*	1	4,747,144	8.50	8.10	8.10	38,677	11.60	7.05	10.25	7.30
Telluride	1	1,300,000	.30	.30	.30	1,000	.58	.20	.30	.26
Thom. Cad'c	1	1,597,053	.12	.10	.11	31,400	1.06	.22	.50	.10
Topley	50c.	2,290,056	.28	.27	.27	37,600	.65	.43	.62	.27
Toric	1	125,000	....	....	....	....	3.50	2.00	2.50	1.00
Tough Oakes	1	5,000,000	.03½	.01½	.01½	7,100	.79	.07	.10½	.01½
Towagmac	1	1,000,000	1.65	1.45	1.65	3,982	4.75	2.25	3.85	1.45
Treadwell Y.	1	1,500,000	11.00	10.00	10.00	1,500	32.00	8.00	18.50	10.00
Ventures	.	6,346,705	9.00	8.50	8.60	4,325	....	....	14.85	8.00
Vickers	1	1,000,000	....	....	....	....	1.25	.60	.80	.45
Vipond	1	2,500,000	.88	.84	.85	26,780	.99	.39	1.28	.80
Waite Ack.	None	500,000	4.25	3.90	4.20	4,830	2.75	2.50	4.50	1.50
West D. Lake	1	7,000,000	.03	.02	.02¾	18,500	.17½	.07½	.10	.02
Whitewater	1	1,100,000	.77	.75	.76	2,050	2.85	1.05	1.48	.75
Wiltsey C.	1	1,561,400	....	....	....	....	....	....	.25	.10
Windfall R.	None	2,220,506	.03½	.02½	.03	74,100	.25½	.02½	.12	.02½
Woodbine	None	3,000,000	.07	.06	.06½	35,400	.46	.03½	.08	.02½
Wright-Har.	None	5,500,000	1.42	1.30	1.35	39,480	6.80	1.40	2.95	1.30

*Paying dividends.

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	$12.50	3.24	Lake Shore	80—20	4.25
Dome Mines	$1	10.30	McIntyre	20	6.25
Hillcrest Com.	6	8.57	Mining Corp	37½c.	....
do. pref.	7	7.29	Nipissing	6	15.00
Hollinger	65c.	....	Premier	24c.	15.00
Inter. Nickel	80c.	1.70	Teck-Hughes	60c.	7.40

WESTERN OIL STOCKS

	Par Val	Shares Issued	High for wk.	Low for wk.	Close	Sales for wk.	Range 1928 High	Range 1928 Low	Range 1929 High	Range 1929 Low
Acme	.	......	1.95	1.95	1.95	200	....	....	2.40	.33
Advance	1	224,077	15.50	14.00	14.00	60	.95	.25	18.00	.54½
Alta. Pac.	1	1,500,000	4.70	3.84	4.05	207,092	.81	.30	5.30	.58
Anaconda	.	200,000	4.40	3.75	3.80	74,555	....	....	.35	.35
Associated	.	200,000	4.40	3.75	3.80	74,555	....	....	7.25	2.50
Ajax	1	......	1.42	.80	1.38	1,444,550	....	....	1.60	.26
Baltac	1	......	2.50	2.25	2.25	11,620	....	....	4.75	2.00
Black Dia.	.	......	.40	.40	.40	10	....	....	.80	.30
Brit. Dom.	.	391,261	.90	.80	.80	6,733	.75	.25	1.50	.55½
Calmont Treas.	1	1,000,000	3.70	3.00	3.02	12,365	2.10	.45	6.00	.64
Calgary & Ed.	.	......	11.25	9.00	10.40	19,660	....	....	13.25	8.50
Comm. Pete.	1	1,072,932	1.25	1.05	1.05	14,885	....	....	1.55	.90
Copper Nan.	1	500,000	....	....	....	....	....	....	1.10	.14
Dallas	1	394,000	2.00	1.50	1.50	9,135	.30	.10	3.00	.20
Dalhousie	None	3,000,000	4.25	3.60	3.85	51,679	4.25	1.50	10.75	1.60
Devenish	None	720,000	1.00	.25	.47	36,793	.75	.25	2.75	.25
E. Crest. E.	None	750,000	2.75	2.75	2.75	1,000	....	....	3.90	1.25
E. Crest Treas.	.	......	3.25	2.25	2.85	17,505	....	....	4.75	2.00
Exchequer	.	......	....	....	....	....	....	....	.37	.35
Foothills	None	5,000,000	8.50	7.40	8.50	2,910	....	....	10.25	3.10
Freehold	None	1,000,000	1.50	1.30	1.30	13,765	.77½	.45	3.22	1.02
Great West	1	526,000	.50	.49	.49	485	.34	.10	1.10	.10
Hargal	None	1,000,000	1.80	1.55	1.55	4,040	....	....	2.80	1.55
Highland	1	352,866	.40	.40	.40	30	....	....	.66	.25
High River	1	1,000,000	....	....	....	....	....	....	.65	.35
Highwood	5	245,070	8.00	7.50	7.50	64	....	....	15.75	5.00
Do. pref.	5	320,135	10.00	9.50	9.50	925	....	....	20.00	5.00
Home	1	830,000	23.50	20.10	21.50	45,625	....	....	29.00	3.05
Homestead	.	......	1.20	1.20	1.20	930	....	....	1.55	1.19
Ill. Alta.	1	1,250,000	1.50	1.00	1.01	25,885	....	....	2.20	.60
Lowery	None	500,000	4.10	4.00	4.10	2,275	....	....	6.00	4.00
Madison	1	230,000	.40	.30	.34	16,630	.20	.07	.70	.05
Mayland	1	222,503	9.40	7.75	8.05	25,440	2.56	1.06	16.00	2.40
McD. S. Ex	1	250,000	5.00	3.95	3.95	2,802	3.00	1.40	8.00	2.00
McD. Ex. S.N.	1	482,075	2.55	1.87½	1.87½	6,970	1.50	1.00	6.75	1.20
McLeod	1	229,127	5.35	4.75	4.99	9,320	7.90	2.97	11.00	2.50
Melbourne	None	500,000	....	....	....	....	....	....	.55	.48
Mercury	.	......	1.50	1.15	1.20	13,386	....	....	1.90	1.00
Mid-West	1	925,000	.85	.70	.70	3,340	.60	.15	2.00	.22
Mill City	1	194,120	13.25	9.75	10.50	8,430	.35	.27	13.25	.45
Model	1	400,000	.65	.60	.65	847	....	....	1.20	.60
Moose M.	1	200,000	....	....	....	....	....	....	.90	.15
New Federal	1	200,000	.28	.25	.25	350	....	....	.50	.08
New Valley	1	190,000	....	....	....	....	....	....	.85	.30
N. West Pac.	.	......	.25	.25	.25	107	....	....	.60	.20
Okalta	None	13,500	....	....	....	....	....	....	600.00	120.00
Do. pref.	100	4,500	401.00	401.00	401.00	1	450.00	66.00	675.00	152.50
Do. new	.	......	4.00	3.50	3.50	1,780	....	....	6.00	3.50
Petrol	.	......	.12	.12	.12	7,000	....	....	.16	.10
Ranchmen's	1	142,000	1.00	.85	.85	705	.80	.30	2.00	.40
Regent	1	1,000,000	.58	.52½	.55	6,405	.90	.30	1.40	.25
Richfield	1	......	1.00	.85	.85	3,650	....	....	1.65	.85
Royalite	None	400,000	155.00	135.00	135.00	652	....	....	200.00	61.50
Signal Hill	1	440,836	.38	.31½	.31½	8,755	.30	.06	.75	.09½
Spooner	1	600,000	2.25	1.70	1.80	7,560	3.10	1.10	5.30	1.23
Stockmen	1	650,000	.35	.35	.35	100	....	....	.75	.35
Sunlight	None	1,000,000	....	....	....	....	....	....	2.00	1.10
So. West Pete	none	500,000	5.75	4.90	5.50	8,685	....	....	8.25	2.70
Sterling Pac.	.	......	2.05	1.60	1.90	29,685	....	....	2.75	1.60
Turner Valley	1	235,000	1.25	1.00	1.02	2,397	.70	.30	2.00	.38
United	1	230,000	9.75	9.50	9.50	....	2.75	1.19	19.00	1.60
Do. New	.	......	1.50	.80	.80	29,185	....	....	1.95	.80
Vulcan	1	249,889	1.50	1.30	1.30	4,600	3.00	1.50	3.50	.85
Wainwell	None	300,000	.60	.48	.54	634,290	....	....	.75	.14

B. C. Producers Paid $11,500,000

The year 1928 saw some $11,500,000 distributed to shareholders by the leading producing mining companies in British Columbia. In addition to these published figures, however, there is believed to be quite a large amount made up of dividends and profits of companies which have no public investment and which consequently do not publish their earnings.

The amounts paid out during the past six years are as follows:

Year	Dividends
1923	$ 2,809,295
1924	2,896,174
1925	6,319,808
1926	9,747,270
1927	10,800,838
1928	11,556,688
Total	$44,130,071

MINES BRANCH STUDY METALIFERROUS ORE

Ore-Treatment Methods to be Investigated During Summer

The ore-dressing and metallurgical division of the mines branch, Dominion Department of Mines, will conduct a series of investigations into the treatment of a number of metalliferous ores, during 1928.

The section of the department dealing with the milling and concentration of metallic ores will do investigative work on the copper-zinc pyrite ore of the Aldermac, the copper ores of the Boston Creek area, the copper-nickel ores of the Sudbury and Michipicoten areas of Ontario and the Calumet and Labelle districts of Quebec.

Lead-zinc ores from Adams Lake in the Kamloops and the Nelson districts of British Columbia and those of Geneva Lake and Renfrew county districts in Ontario will also be investigated.

Gold ores to be tested metallurgically will include those from the Central Manitoba mines, the Gem Lake mine, in Manitoba, the British Canadian, St. Anthony Gold, Howey, Jackson-Manion, and Goudreau mines of Ontario and the Malartic, of Quebec.

The silver ore of the Castle-Trethewey mines at Bestel, Ont., and the molybdenite ores of the Molybdenum Reduction Company of Amos, Que., and the iron ores of the Kaministiqua and Bristol mines in Ontario and Quebec, respectively will be studied as well.

Extensive Developments Planned for Mabell Mine

From Our Own Correspondent

MONTREAL. — Extensive development of the property of Mabell Mines Limited, is planned this summer. Diamond drilling to the extent of 5,000 feet will be undertaken shortly, and this will be extended to 10,000 feet as the work progresses.

It is understood that the drilling will be done on the number 3 group, which is located on the border of the Joannes and Clericy townships, and comprises about 600 acres of property.

Operations to date include the sinking of three shafts on this zone. It is reported that there are evidences of a massive mineral zone from 16 feet downward. This mineralization contains lead, zinc, traces of gold and silver content, with a stronger showing of copper at depth. This property is located about eight miles from the Noranda smelter.

SUDBURY LODE CO. PLANS MUCH WORK ON 2 PROPERTIES

Will Carry Out Program in May and Trill Townships

Sudbury Lode Mines plan an extensive campaign of development for the coming season, according to plans outlined at a recent directors meeting. The company's holdings comprise 520 acres in May Township, and 59 claims in Trill Township.

Work to date on the May Township property has met with encouraging results. The geological formation here is very favorable, it is stated. Vein No. 1 has a length of 300 feet. Channel assays give values on surface of 2.84 per cent. copper and .20 ounce of gold, while a channel sample at the bottom of a shaft 25 feet in depth assayed 11.22 per cent copper. On lot 5 there are two shafts 600 feet apart. In the west shaft, it is stated, chip samples across four feet gave 6.98 per cent copper and .20 ounce gold, while the shaft to the east gave values running about 9.44 per cent copper and a trace of gold. It is probable that the greater part of the present season's work will be done on the May holdings.

The Trill Township is situated at the west end of Sudbury Basin mines. These claims are situated so as to straddle the contact of the tuffs, conglomerate and micropagmatite with a distinct strata of each circling on the property, it is stated. Early work here showed that the shaft near Cameron Lake containd ore assaying about $27 to the ton. Four diamond drill holes were put down in this vicinity and proved the intrusion of a mass of diabase dyke of an indicated width of 72 feet. In the main fault west of Cameron Lakes there is a gossan zone 10 to 12 feet in width which has been traced for 1½ miles. Grab samples of this zone assayed 2.80 per cent copper on surface.

Slightly north of Ross Lake a series of veins having a good width were discovered, which show massive galena sulphides. A third group of properties consisting of 20 claims in Trill township surrounds on three sides the properties of the Trillabelle and Sudbury Nickel & Copper Co. As yet only assessment work has been done on this group but a surface assay of 2.43 per cent copper and 1.22 nickel was obtained from a grab sample. It is understood that arrangements have been definitely made to list the company's shares on the London Stock Exchange and that they will be posted within a few days.

C. E. WELLER & CO. Limited
STOCK BROKERS
47 James St. S. Hamilton, Ont.
Branches:
Barton & Ottawa Sts., Hamilton
Tillsonburg St. Catharines Guelph
Owen Sound
Orders executed on all exchanges.

HEMSWORTH & CO. Ltd.
MINING BROKERS
VANCOUVER, B.C.
SELECTED PROPERTIES FOR SALE

Listed and Unlisted Stocks Bought and Sold
Reliable Development Issues Available
WALTON & CO., LIMITED
Specialists in Mining Securities
Members Montreal Mining Exchange
Insurance Exchange Bldg., Montreal

C. N. MAYWOOD & COMPANY
Mining Brokers and Equipment Engineers
WE SPECIALIZE IN MINE DEVELOPMENT
801 Credit Foncier Bldg.,
Vancouver, B.C.

LOTT & CO.
LIMITED
BROKERS
Stocks - Bonds - Investments
Real Estate - Loans
Member Calgary Stock Exchange
Information given on ALBERTA OIL STOCKS
CALGARY, ALTA.

C.I. COULTER & CO.
MEMBERS STANDARD STOCK & MINING EXCHANGE
WE ARE EQUIPPED TO ANSWER ALL INQUIRIES AND TO EXECUTE ORDERS WITH INTELLIGENT CARE AND THE FULLEST CONSIDERATION FOR THE INTERESTS OF OUR CLIENTS
120-2 RICHARDSON BLDG.
COR. ADELAIDE & BAY STS.
PHONE: AD. 9465-6-7-8-9

For well located properties in the
MANITOBA TIN FIELD
Apply to
SIMPSON & MITCHELL
Members Mining Section Winnipeg Stock Exchange
701 Union Trust Building
Est. 1900 WINNIPEG Phone 26365

GILLESPIE, HART & TODD, LTD.
Investment Bankers
Stock Brokers
General Financial Agents
Members of Victoria and Vancouver Stock Exchanges
Victoria, B.C.

Pressure treated Forest Products
lumber, paving blocks, highway posts, poles, fence posts, mine timbers, culverts, piling and ties.
Preservatives:- zinc chloride wolman salts creosote
ALBERTA WOOD PRESERVING CO. LIMITED
CALGARY - ALBERTA

HOPKINS & McGILL LIMITED
Fiscal Agents and Underwriters
WESTERN CANADIAN PROPERTIES & INVESTMENTS
Suite 81, Stock Exchange Building, 533 Granville Street, Vancouver.
Issues: Lions Gate Oil Company Limited; Oregon Gold Mines Limited; Copper Hill Mine Limited

WILLIS SECURITIES COMPANY LIMITED
MINING SECURITIES
First Exclusive Mining Board Room Facilities in the Maritimes
Maritime Correspondent Solloway Mills & Company
153-155 HOLLIS STREET, HALIFAX, N.S.

THE AIRWAY TO CHIBOUGAMAU
Passengers and freight carried by air between Oskelaneo, P.Q., and Lake Chibougamau. No order is too small to receive our careful attention.
TIME IS MONEY FLY TO SAVE TIME
FAIRCHILD AVIATION LIMITED
GRAND 'MERE P. Q. - - Phone No. 66

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

SUDBURY DIAMOND DRILLING CO., LTD.
SUDBURY Box 958 ONTARIO
Contract Diamond Drilling. Foundation Testing. Geological Reports. Examinations.
S. J. FITZGERALD, Pres. J. K. OSBORNE, Manager
E. A. KRONQUIST, Sec'y-Treas.

Calgary and Edmonton Incorporation
We can supply a limited number of these shares. Wire for offering.
NANSON ROTHWELL & CO. LTD., 818 Pender St. W., Vancouver, B.C.
(Members Vancouver Stock Exchange)

JAMES & WOOD LTD.
MEMBERS OF
Vancouver Stock Exchange
574 Seymour Street Vancouver, B.C.
Board directly connected with exchange.

Mowat & MacGillivray
MEMBERS MONTREAL CURB EXCHANGE
MEMBERS VANCOUVER STOCK EXCHANGE
MEMBERS STANDARD STOCK AND MINING EXCHANGE
New York Stocks, Mining Stocks
Montreal and Toronto Stocks
128 Sparks Street OTTAWA
*Queen 2800 Private Wires
Branch Offices: — Cornwall, Belleville, Brockville, Pembroke and Hull, Que.
ORDERS EXECUTED ON ALL EXCHANGES

RALPH H. WEBB & CO.
Stockbrokers LIMITED *Bonds*
MINING SHARE SPECIALISTS
WINNIPEG
Our Private Wire connections with all Mining Exchanges and Calgary Oil Exchange enable us to execute orders promptly.
We solicit your inquiries.

Specialists in Canadian Mining Stocks Listed and Unlisted
S. A. TAYLOR & CO.
LIMITED
8-10 King St. West, Toronto. ADel. 9411
Branches 46 Temperance St., Adel. 2862
Dundas St. at Keele, Junc. 4157,
and Owen Sound, Ont.

WE SPECIALIZE IN BRITISH COLUMBIA MINING STOCKS
Buying and Selling orders promptly executed on the exchange
THOS. STEELE & SON LIMITED
Stock and Bond Brokers
219, 220, 221 Rogers Bldg., Vancouver
Members Vancouver Stock Exchange

Reliable Information
The present mining market offers excellent profit opportunities to the discriminating investor. Commitments, however, should be made on authentic development information.
Con ult us
BLACKBURN & COMPANY
Board Room Facilities
501 Atlas Bldg., Toronto, Ont. ELgin 5367
1184 Phillips Square, Montreal, Que. HArbour 1127

We Strongly Recommend the Purchase of
BEARDMORE GOLD MINES LIMITED
(No personal liability)
At 40c per Share
Drifting on rich ore. Write for prospectus and mining map of district.
FRED C. SUTHERLAND & SON
207-208 Metropolitan Bldg., Toronto

MINING INDUSTRY INCREASED OUTPUT IN B.C. DURING 1928

Value Still Below Record Year of 1926 But Above 1927

LOWER METAL PRICES

Tonnage of Metallic Ore Mined and Treated Was 6,240,000 Tons—Greatest in History

During the year 1928, the mining industry of British Columbia achieved increased production, and an era of development which has never before been equalled, according to the final returns of the B. C. Bureau of Mines.

The aggregate value of the mineral output of the province was somewhat lower than the record year of 1926, but this was mainly accounted for by the fact that metal prices were generally at a lower level. The aggregate tonnage of metallic ore mined and treated in 1928 was over 6,240,000 tons against 5,400,000 tons in 1927, the largest previous figure. The output last year was valued at more than $65,000,000, which was $1,8000,000 less in value than the output in 1926.

When compared with 1927, the figures for 1928 production show placer gold as the only metal which did not show an increase in production. The largest proportion of the output value was supplied by copper, with the values of lead, coal, zinc, silver, gold and structural materials following in that order. More copper, lead and zinc was produced in British Columbia during 1928 than ever before in the mining history of the province.

The aggregate value of the mineral production of British Columbia since the inception of the industry up to the end of 1928 is placed at $1,114,210,411 segrated as follows:

Gold (placer)	$ 78,318,003
Gold (lode)	134,540,016
Silver	92,871,507
Copper	235,757,321
Lead	135,812,146
Zinc	69,493,305
Coal and coke	309,601,778
Structural and misc.	57,816,335
Total	$1,114,210,411

Copper mining had a prosperous year in 1928, the production of 97,908,316 lbs. valued at $14,265,242, a lower valuation than recorded in the three war years 1916, 1917 and 1918, when the price of copper was nearly double that of 1928. The sharp advance in price toward the close of the year is reflected in the average yearly price of 14.57 cents last year as compared with an average price of 12.92 cents in 1927.

No expansion of production is looked for in 1929 from the three main producers, but a full year's output at the rate shown in the last quarter of 1928 is expected which would result in a production somewhat in excess of 100,000,000 lbs.

A new high record in production of lead was established during 1928, the output of 305,140,792 lbs. being valued at $13,961,412, but owing to the low average price of the metal for the year —4.5754 cents a pound—the value was exceeded in 1925, 1926 and 1927. The increased production is partly due to an increase from the Sullivan mine, of the Consolidated Mining & Smelting Company of Canada, and partly to increases from samll shippers in the Omineca and Slocan divisions. The expectation for 1929 is for a larger output.

Coal Is Third

Coal in 1928 took third place in point of value, the figure being $12,663,510 compared with $12,269,135 in 1927, an increase of 2.87 per cent. Coal mining in the province has been subject to intensive competition in the marketing of the output from crude oil and hydro-electric power but since 1924 a steady though small annual increase in output has been recorded. Improved conditions in the Crow's Nest Pass field and the amalgamation of the principal producers on Vancouver Island are important factors toward improvement of the coal mining industry.

Sullivan's Record High

The Sullivan mine was mainly responsible for the record output of zinc totalling 181,763,147 lbs. valued at $9,984,613.

The silver output for the province in 1928 was slightly greater than in 1927 and slightly less than in 1926, the total of 10,627,167 ounces being valued at $6,182,461, the two largest producers having been the Sullivan mine and the Premier, the former maintaining its position as the largest silver producer in Canada. Approximately 80 per cent of the silver output of the province comes from mines in which the silver value is of less importance than the other metals, such as gold, copper, lead and zinc, contained therein.

The virtual exhaustion of the Rossland gold-copper deposits in recent years has curtailed gold production in B.C. but during the past two years a number of gold properties have been under development. The output of placer gold continues to decline, the 1928 output being valued at $143,208 compared with $156,247 in 1927. Lode gold showed a slight increase from 178,001 ounces valued at $3,679,601 in 1927 to 188,087 ounces valued at $3,888,097 in 1928.

Increasing demand for structural materials consequent upon the increase in building operations is reflected in the value of the structural materials produced. Production in 1928 was valued at $3,408,686 as compared with $2,867,380 in 1927 an increase of $541,306, or 18.8 per cent.

Ample capital for development purposes, and a general widening out in new sections of the province in the search for new mineral areas were distinguishing features of British Columbia mining during 1928. Development of the larger properties, including the Sullivan, Premier, Britannia, Hidden Creek and Copper Mountain kept pace with production and in the aggregate this development has been successful in maintaining or increasing ore reserves. A notable exception is the Premier, which apparently has only a limited life ahead of it.

Ore Samples On City Hall

From Our Own Correspondent

VICTORIA. — Nelson's City Hall has recently acquired a unique exterior feature probably without duplicate anywhere. When the cement railings and pillars of the new main entrance steps were being built, it was originally intended to use samples of different marbles to produce a stucco effect.

Someone suggested that ore samples be employed in place of marbles. Samples of ores ranging from gold to lead, from all parts of the Kootenays, have been set in the cement, providing a novelty that is attracting much attention.

Tin Find Reported in Bird River Area

Promising tin showings have been uncovered on the Stannite group of claims in the Bird River area, according to K. Miller, who has just returned from the scene of the strike.

The Stannite group consists of six claims south of Bird Lake, and were staked last fall by K. Miller, Peter Osis and Alf. Dawson. Trench work and test pits sunk this spring have uncovered a dyke showing tin. The dyke extends 800 feet and is from six to 80 feet wide, Mr. Miller states. Trenching work has also uncovered quartz 21 feet in width heavily impregnated with cassiterite.

Mr. Miller states that considerable more work is planned on the claims to thoroughly explore the find.

Mining Operators Will Prospect the Labrador

The Labrador Coast will be the seat of much active prospecting this summer. American Smelters are reported to be sending in a party of some forty men, an advance party of 14 having already arrived at St. John's, Newfoundland to outfit. It is reported Consolidated Smelters will also have many parties working along the Labrador Coast.

This section comprises the area title to which was long disputed between Newfoundland and Canada, but which was awarded the Island Colony by decision of the Privy Council.

It is reported rich in woodland and water power, and potential mineral wealth but very little investigation has been made of its possibilities to date. Extensive deposits of iron ore are known to exist and precious minerals have been discovered.

It has been reported Newfoundland would be willing to sell its Labrador possessions to Canada for $100,000,000, but in the event of prospecting parties now entering the country discovering hidden sources of mineral wealth, it is safe to say that Newfoundland's price will be boosted accordingly, and in fact, it is possible that it might decide to abandon all intention of allowing Canada to take over its possession.

Road Conditions Curtail Silvercup Ore Shipments

Road work is one of the big jobs at the Silver Cup mine at present. The frost has been coming out on the upper end and has made transportation for the big trucks somewhat hazardous.

Rather than have a truck load of concentrates and a man go down the steep bank to the Salmon River, it was decided to curtail shipments briefly until the road was widened a little. All available men are now on the road for a short time. The Silver Cup mine received recently a carload of mine timber and some siding, a carload of fuel oil and a new supply of chemicals. In a short time the company's garage is to be moved to the mill and a little later on the office will also go up to the mill. This will centralize the entire plant and cause a considerable saving in overhead. A telephone line between town and the mine is to be installed.

Much Activity Forseen In Patricia This Summer

Reports coming down from the North are to the effect that much activity may be looked for in the Red Lake and Clearwater Lake areas as well as the Crow River and Pickle Lake sections of the District of Patricia.

The Howey Gold Mine is the only operation advanced to the mill construction stage, but encouraging results are reported from development work carried out on the Bobjo, Bathurst, Rouillard and McManus properties.

Oiseau River Syndicate Plans For Exploration

An active exploration and development campaign has been planned for the Oiseau River Mining syndicate property in the Bird River district, according to Joseph Rasmussen, field manager for the company, who stated that at a meeting of the syndicate held Thursday, it was decided, on the advice of their geologist, Russell Kelly, to start immediate operations on the property.

Mr. Rasmussen states that the company have promising tin and copper showings on their four groups of claims, which consist of twenty-two adjoining the Jack Nutt property on Bird Lake, and fifteen adjoining the Lindsley option on the Bird River. The company also have seven claims northwest of Bernic Lake and six claims adjoining the recent gold find north of Bird River.

Placer Discovery is Reported in B.C.

From Our Own Correspondent

VICTORIA.—Rumors have persisted of an important placer gold discovery in British Columbia's northern hinterland, somewhere near the boundary between Cassiar and the Peace River District. Excited prospectors are hurrying in to the new field from Peace River territory by way of Half-way River, a tributary of the Peace; while others, from the coast, are seeking a route in the vicinity of Dease Lake. The mines department has no confirmation of any important strike, and has asked its resident engineers for central and northwestern British Columbia to secure authenticated information as soon as possible.

H. G. STANTON COMPANY
LIMITED
STOCK BROKERS
ROYAL BANK BUILDING
TORONTO

HARRY G. STANTON
Member
Toronto Stock Exchange

HGS

Telephone
ELgin 3258-9

Lebel Ore Suspends Drilling Operations

Diamond drilling operations have been suspended at the Lebel Ore in the eastern section of the Kirkland Lake Camp. Extensive diamond drilling was carried out on this property by Nipissing Mines to the extent of some $30,000. After Nipissing pulled out, last fall Lebel Ore resumed drilling on its own account, but the results obtained have not come up to expectations.

Nordon Brings in Well at Santa Fe Springs

Nordon Corporation reports the bringing in of Nordon No. 10 well, with a daily flow of about 3,000 barrels of oil. The well is located in the Santa Fe Springs field and has been drilled to the O'Connell sands. It is understood that the well is to be deepened, when production will be increased.

Two mother wells in the same field, one owned by the Mohawk and the other by the Texas Company, have been brought in recently, with flows of 8,000 and 10,000 barrels respectively. The average daily production of the field has increased by 20,000 barrels in the past week, it is reported by Nordon.

Caribou Not to List Shares Until Property Developed

From Our Own Correspondent

MONTREAL.—Contrary to reports it is not the intention of the management to list the shares of the Caribou Copper Company on any exchange at present. Though an aggressive development policy is being undertaken by the company, the management does not plan to apply for listing until the property is in a position to warrant this action.

Equipment necessary for development work is being shipped into the company's property, where work is to be undertaken on four separate ore bodies. Three of these bodies have already been drilled and are said to have disclosed satisfying showings.

Locarno Copper Explores Ground at 100 Foot Level

From Our Own Correspondent

MONTREAL.—Cross cutting operations on the 100 foot level has been commenced by Locarno Copper Mines in its McMillan group of properties in the Stormont mining district, Nova Scotia. Double shifts are proceeding with the cross cut, to commence active underground exploration of the saddle veins, known to be the geological gold bearing formation of the district.

Shaft sinking will be prosecuted to greater depth, new levels will be opened, and a similar programme of development will be followed as each new horizon comes into view.

SUMMER AIR SERVICES

Summer Schedules are now in operation from all Air Bases as follows:

ALLANWATER, ONT. to Pickle Crow Area
SIOUX LOOKOUT, ONT. to Red Lake Area
CRANBERRY PORTAGE, MAN. to The Pas Mineral Area
LAC DU BONNET, MAN. to Central Eastern Manitoba Area
MILE 137, HUDSON'S BAY RAILWAY, MAN. to Oxford Lake Area
PRINCE ALBERT, SASK. to Rottenstone Lake Area
WATERWAYS, ALTA. to Mackenzie River Area
PRINCE GEORGE, B.C. to Inginika River Area
VANCOUVER, B.C. to Pacific Coast Points
WINNIPEG, MAN. to any part of Canada
Write or wire for particulars.

WESTERN CANADA AIRWAYS LIMITED
804 TRUST & LOAN BUILDING
WINNIPEG
BASES THROUGHOUT CANADA

Efficient Management

When selecting a mining or oil company security as an investment or speculation it is important to find out if the company has ample finances to carry out its program, and if the management is reliable and competent. We go to a lot of trouble and expense to get reliable reports of this nature.

The properties we recommend have been fully investigated on these points, before we commend them to our clients.

Solloway, Mills & Co. Ltd.
Twenty offices connected by nation-wide private-wire system
Two Board Rooms in Metropolitan Building.
Branch at 19 King St. East. Branch at Bay and Adelaide Streets.
Telephones to all Toronto Offices: Elgin 6371 and 0416.

Share The Wealth Of Mining Industry

British Columbia mineral production for 1928 exceeds all previous records from a tonnage standpoint. Total value of 1928 production amounted to $65,372,583, an increase of about $5,000,000 over 1927.

With metal prices improving and volume of production increasing, 1929 should witness the largest ore shipments in the history of the mining industry of British Columbia.

There are many opportunities for investment in this industry. At current prices there are stocks selling at prices below their true value.

Consult our Statistical Department for the latest information on British Columbia mines.

Get our June 1st Stock and Bond Report Mailed free on request.

Miller, Court & Co. Ltd.
INVESTMENTS
Branches—London, Eng.; Toronto, Winnipeg, Regina, Calgary, Nelson, Victoria, and Seattle, Wash.
Members Vancouver, Victoria, Calgary, Winnipeg, Seattle and Standard (Spokane) Stock Exchanges
Toronto Office: 197 Bay Street. Phone Adelaide 2481.
Head Office: Vancouver Block, Vancouver, B.C., Canada

Canadian Mining Securities

Homer L. Gibson
& Company, Limited
Bank of Hamilton Bldg
Elgin 2241 Toronto.

BRANCHES:
TIMMINS COBALT KIRKLAND LAKE
ROUYN AMOS NORTH BAY
SUDBURY BELLEVILLE TORONTO UPTOWN
Private Wires to All Offices

Gibson's Daily Mining Review Broadcast over CKGW, 6 p.m., Daylight-Saving Time.

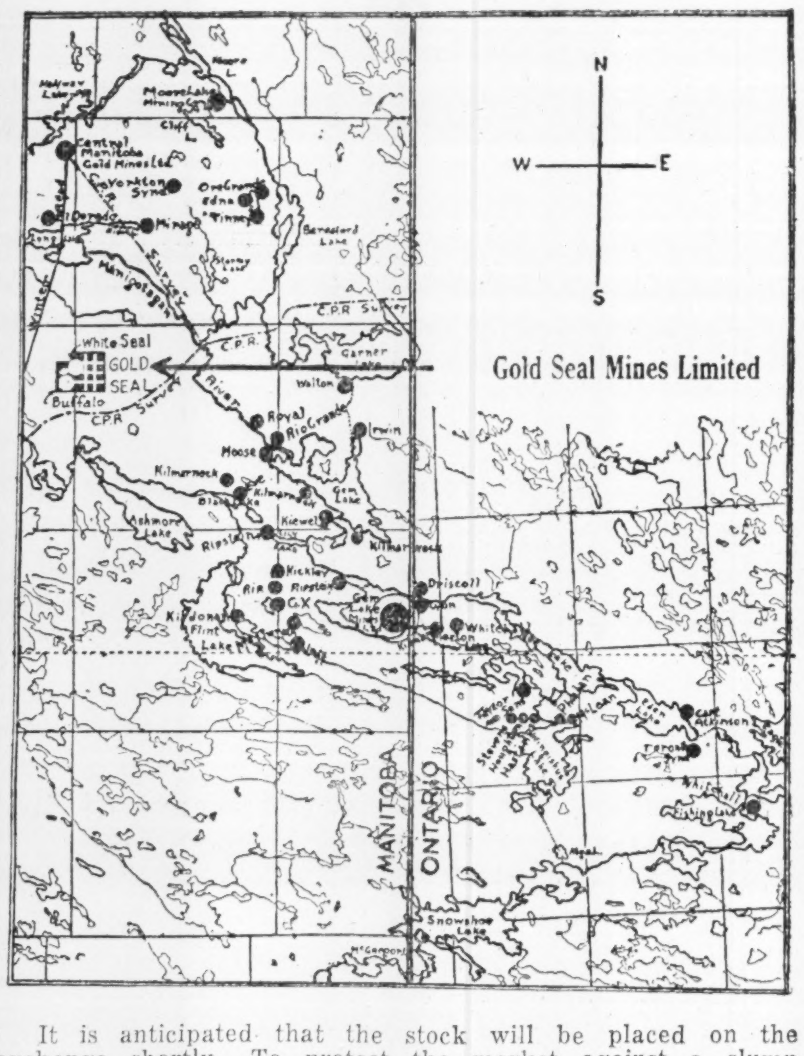
Gibson's Fortnightly Mining Review, published semi-monthly.

Unlisted Stocks
BOUGHT—SOLD—QUOTED
These prices are subject to confirmation:

OILS	Bid	Asked
East Crest	2.75	3.00
Mid Royal Oils, Ltd.	....	1.25
Nordon Corp.	2.40	2.50
Sentinel Oil	1.50	1.75
Sunlight Oil	...	1.75
MINES		
Astoria Rouyn	.05	.08
Anglo Sudbury	.80	.90
Bobjo	.30	.35
Cobalt Contact	.12	.14
Chiboumagau Units	158.00	161.00
Sudbury Nickel and Copper	.78	.85
Telluride	...	.33

PHONE—WRITE—WIRE
Jay L. Francis & Co
45 RICHMOND ST. W., TORONTO 2
WAverley 2711-2-3 Cable Jayfranc

GOLD SEAL MINES LIMITED
now offered at 20 cents a share



It is anticipated that the stock will be placed on the exchange shortly. To protect the market against a slump in these low priced shares, a pool has been formed to provide this protection and at the same time to enable every stockholder to sell (through the pool) when he pleases without expense apart from the usual brokerage charges. Already, most of the stockholders in Gold Seal Mines Limited have joined the pool.

Thus, Gold Seal Mines Limited offers to the small and the large investor alike, an opportunity to acquire handsome profits merely through having the wisdom to buy NOW while shares can be bought for this small sum.

$40.00 BUYS 200 SHARES
$80.00 BUYS 400 SHARES
$160.00 BUYS 800 SHARES
$200.00 BUYS 1000 SHARES
$1000.00 BUYS 5000 SHARES
$1500.00 BUYS 7500 SHARES

FORTUNES have been made by small investors who have bought shares in mining ventures during the early stages of organization and development. The history of investment and speculation is filled with accounts of men who have reaped large returns because they wisely bought when shares were available by the penny's worth. This offering of Gold Seal Mines Limited presents the same opportunity to-day—to buy while shares remain at this small figure.

The map on this page reveals the advantageous location of the ten claims owned outright by the Gold Seal Mines Limited in the heart of the Northern Manitoba Gold Belt. They are located just six miles south of the Central Manitoba Mines Limited which produces between fifty and sixty thousand dollars worth of gold per month. The Manitoba Power Transmission Lines pass the claims four miles to the west; a C. P. R. survey cuts through the property to the southeast. Thus, Gold Seal claims are situated near source of power and possible rail route, with an abundance of timber and water available for early development work. The claims are known to be very rich in gold and mineral deposits.

It is anticipated that the expenditure for development work will reach one million dollars, which will be underwritten by a syndicate of which Messrs. Henry Seligman and Company of New York are head. Stockholders have every assurance that Gold Seal claims will be developed under capable direction with adequate mining, milling machinery and organization.

Mr. William H. Walker, financier and former financial writer with the Manitoba Miner of Winnipeg will personally supervise the development and organization work. Stockholders of Gold Seal Mines Limited are fortunate in having in Mr. Walker, a man so thoroughly familiar with each individual claim and its possibilities. Under his direction, stockholders may expect the steady rise and success of the venture.

Associated with Mr. Walker are these well-known Regina business men: Frank W. Logan, formerly chief accountant for the Bank of Commerce and formerly manager of the North-West Electric and now engaged in a general insurance business, elected as President of the company; A. P. Hughes, secretary-treasurer, manager of Hughes Insurance Agency; and Col. Norman S. Edgar, Regina broker, as the third director of the company. Messrs. MacKenzie, Thom, Bastedo and Jackson have been retained as the company's solicitors.

Use This Coupon For Information

WILLIAM H. WALKER,
1938 Hamilton Street,
Regina, Sask.
Date.....................

( ) Please send me further particulars at once.

( ) Please purchase for my account........................shares of the capital stock of GOLD SEAL MINES, LIMITED, fully paid and non-assessable, without nominal or par value, at the rate of...................cents per share, making a total of $...................., which I hand you herewith. Please register certificates in the name of..

Print Name.

.... Signature of Purchaser. .... Street Address.

.... Post Office .... Province or State.

Structure Oil & Gas

Company Has Three Well Sites in Turner Valley

Structure Oil & Gas Co., recently has been organized with a Dominion charter, to operate in Turner Valley and other fields in Western Canada. On completion of present financing the company will have 300,000 shares of no-par value stock outstanding, of an authorized capital of 1,000,000 shares. The offering price of the stock is $2 per share.

The company is well sponsored, with an aggressive yet conservative board of directors. Sheriff Fred M. Graham of Calgary is the president and managing director, D. V. Cope is first vice-president and Eric Richardson, C. A., is secretary treasurer. Other directors are: J. Weldon Carlyle, Prof. W. L. Carlyle, Ward Jones, Sher Willows, Charles E. Carr, H. R. Chauncey, William J. Rowley, J. C. Pendray, Percy C. Abbott, K. C., Gordon Bell, Stanley L. Ross, Clifton C. Ross and R. S. McKibbon.

Well-site No. 1 is on the northwest quarter of legal subdivision 7, section 31, township 19, range 2, west 5th. This property is located between Okalta and Home wells and is surrounded by Royalite and other Imperial companies. It is said to be the only independent acreage available within a mile in any direction. Spudding-in is planned for June 19. The company gets its drilling expense from this well and production then is subject to a 25 per cent royalty.

Well-site No. 2 is in legal subdivision 6, section 12, township 20, range 3, in the vicinity of McDougall-Segur, Okalta, McLeod and Royalite properties. Production from this well is subject to 20 per cent royalty up to production of 150 barrels per day after which a graduating scale is established (5 per cent extra for each 50 barrels) until 500 barrels is reached, when royalty will be 50 per cent.

All other leases of the company are free from royalties.

The company controls, in all 1,062 acres of oil rights leases in Turner Valley, Jumping Pound, Morley, Waite, Highwood and other structure.

Western Oil News

STERLING PACIFIC

Drilling is expected to begin on Sterling Pacific property, on the extreme southerly end of Turner Valley. The drilling will be done under contract by Imperial Oil.

COMMONWEALTH PETE

Commonwealth Petroleum, it is announced, begins to drill at once a well which has been located in the southern end of Turner Valley between Home and Mill City properties. The drilling will be done by Noble Olsen Drilling Co. of Oklahoma, with the latest type of heavy rotary rig.

Commonwealth is drilling through cement at 1,800 feet depth at the Verdigis Coulee well on Milk River dome. This well, it is stated, is high on the structure and production is hoped at 2,700 feet or less. It is expected that the well will be completed in six weeks.

Another well is planned on the company's holdings in the Blood Reserve.

A. P. CONSOLIDATED

Derrick is being constructed for Alberta Pacific Consolidated Well No. 1, in the vicinity of the Home properties in Turner Valley, and drilling is expected to begin within two weeks. The site for Well No. 2 has been located nearby and this well, also, will be drilled shortly.

LOWERY

The derrick has been constructed and drilling will begin on Lowery Petroleum's Well No. 1 in Turner Valley on June 15.

McLEOD No. 3

McLeod Well No. 3 is now 156 feet or more in the limestone. McLeod No. 2 is more than 800 feet in the limestone at 4,410 feet.

SPOONER No. 2

Spooner No. 2, in Turner Valley, is more than 200 feet in the limestone.

Canadian Bronze Shares Show Strength Marketwise

From Our Own Correspondent

MONTREAL.—Shares of Canadian Bronze have been consistently steady in the face of a weak market, and although they have sold as high as 94 this year, the stock is now selling around the 78 mark, with indications of strength.

Earnings are undoubtedly running at a high rate, probably the highest in the history of the company. Though the major portion of its business comes from the railroad companies, with which contracts are held, Canadian Bronze has been steadily developing a general industrial business which will stand it in good stead when the feast of railroad equipment orders is consumed.

Low operating costs are a feature of the company's operations, which has enabled Bronze to make money where a less assiduous cost cutter might easily have lost it.

Montreal Island Power Shares Listed on Curb

From Our Own Correspondent

MONTREAL. — Montreal Island Power 75,000 shares of no par value common stock have been listed on the Montreal Curb Market. This company was formed some two years ago for purpose of developing a power site on the Back River, on the outskirts of Montreal. Work on this development is well up to schedule and it is expected that the turbines will be turned over on November 1 next. All of the output has been contracted for by Montreal Power on a 30-year agreement, with an option to extend the contract for another similar period.

In addition to the company's common stock, the company's capital structure includes $1,000,000 of 6 per cent preferred stock and $8,000,000 of 5½ per cent first mortgage bonds.

Niagara Wire Weaving Operating at Capacity

From Our Own Correspondent

MONTREAL.—Orders on hand will keep the plants of Niagara Wire Weaving Company working at capacity for a year to come. The company manufactures fine mesh endless-wire screens, which constitute an essential part of the Fourdrinier machines used in the manufacture of newsprint. These screens are subjected to heavy wear, and there is a consequent constant replacement demand for screens from the paper mills.

With the newsprint mills operating around 88 per cent of capacity, the demand for the products of Niagara Wire Weaving is active, and indications point to a continuance of favorable conditions at the company's plants.

SAINT CATHERINE IMPROVEMENT CO. HAS GOOD REPORT

Second Annual Statement Well Ahead of Last Year

From Our Own Correspondent

MONTREAL. — Second annual statement of St. Catherine Improvement Company issued this week shows net earnings for the year of $9,806, after meeting all charges and setting up a reserve of $11,180 for the amortization of the bonds. Total rents received for the year amounted to $74,596, against which are shown expenses of $33,610, which include interest charges of $17,834 on the $263,700 of 6 per cent first mortgage bonds outstanding.

Rents received show an increase of $5,100 over last year, while expenses are lower by $1,139 from the 1928 figure.

It is rumored that the Seiberling Rubber Company will shortly form a Canadian subsidiary to take over the Canadian and export end of its business. If the plan matures it is expected that the public will have an opportunity of participating in the financing.

Ontario Mining Men Meet at Noranda

The annual meeting of the Ontario Mining Association will be held at Noranda, Que., June 20-21. This will be the first time the association has ever met outside the confines of the province. The Ontario mining men are to be the guests of the Noranda Mines and will be afforded full opportunities to inspect all the ramifications of Eastern Canada's biggest copper-gold development.

Montreal Trams Acquire Rolling Stock Equipment

From Our Own Correspondent

MONTREAL — Canadian Car and Foundry Company has started making delivery, to the Montreal Tramways Company of 106 new street cars of the most modern type. Most of the cars, the company announces, will be similar to the 2150 class, that being the type of low slung two man vehicles placed on the busiest route in the city.

Chibougamau Prospectors Complete New Financing

From Our Own Correspondent

MONTREAL.—Further financial arrangements have been made by Chibougamau Prospectors Limited, providing for a continuance of the drilling and development campaign.

Recently capitalized at 500,000 shares of no par value, 50 of which are being exchanged for each of the present units, the underwriting agreement nets the company $4 a share on 37,500 shares of the new stock, which is equivalent to $200 on each of the original units. This gives the treasury $150,000.

Added to this amount there is a further $800,000 from shares under option at graduated prices. The underwriters include Homer L. Gibson and Company, D. S. Patterson and Company and Stoibe, Forlong and Company, all of Toronto; Wightman and Company of Quebec; and the Viga Finance Corporation of Montreal. The company also reports that after provision for both the underwriting and the option, that there will remain 37,500 shares in the treasury.

Chibougamau Dore Mines Are Getting Good Results

From Our Own Correspondent

MONTREAL. — The Chibougamau-Dore Mines Corporation is meeting with encouraging results on its Chibougamau property, according to reports from the property. Last season's work led to the establishment of several areas of mineralization, one of which was considered of particular importance, and the company now reports the locating of an area of sulphide mineralization of large dimensions.

This discovery, which is one of the largest yet made in the district, is the fourth of unusual dimensions to be struck in the Chibougamau and Dore Lake district along the line of its main contact since the resumption of active work there last year.

Cable: Sterling
HUGH L. O'ROURKE
Barrister, Solicitor, Notary
CALGARY, ALBERTA
Specializing in Corporation Law, Mining and Oil

WAINWRIGHT OIL STOCK and LEASES

We are in close touch with developments in the Wainwright Oil Field, and will be glad to give you information on the shares of the different companies.

We have leases in forty acre tracts and larger.

Write or Wire
THE LOCATORS LIMITED
N. C. LEGGE, Manager
Phone 4632 - - - - 10159-100A Street,
EDMONTON, ALBERTA

Watch Wainwright

Extensive development will take place in this Field. Twenty-two Companies are financed and will be drilling shortly.

We have been in close touch with conditions in this Field for the past fourteen years. Benefit by our advice and recommendations.

H. W. DEVITT Limited
10129 - 100-A Street Edmonton, Alberta

Knowledge is Profit

Keep well informed on investments by reading "THE INVESTOR"

We shall be pleased to send you the current issue, just off the press, containing articles on—

Yield or Safety—Which? / Canada Vinegars / Prairie Cities Oil / Canadian Dredge / Canadian Investors / Canada Paving / P. T. Legaré Co.

and various other subjects of interest. Write today for your copy.

McLeod, Young, Weir & Co., Limited
Montreal, Ottawa, Hamilton — Metropolitan Building, Toronto — London, Winnipeg, New York

W. B. MOFFAT & COMPANY
STOCK AND BOND BROKERS
108 Agency Bldg. Edmonton, Alta.

TWENTY years' business experience in Alberta should fit us for recommending investment in the natural resources of this province.

At the present time we recommend as a speculative investment Mid Canada Oil stock at one dollar per share. Well No. 1 now down about three hundred feet should be finished within forty days.

The Company controls twelve hundred acres of Wainwright structure. Thirty wells to be drilled on Wainwright structure within a few months.

Mid Canada stock has been accepted for listment on Calgary Stock Exchange and applications are moving forward to Toronto, Montreal and Vancouver exchanges. We also offer choice drilling sites at Wainwright to those wishing to form Companies and drill, Freehold acreage for sale, well located.

Rush your orders for Mid Canada stock as our prelisting offering of shares is limited.

Consult us on investments in Alberta.

MID-CANADA OILS LIMITED

OPERATING IN WAINWRIGHT FIELD

CAPITALIZATION

500,000 Shares of $1.00 Par
Non-Personal Liability

We strongly recommend purchase of the pre-listing offering of Mid-Canada Oils at $1.00.

This Company is holding acreage adjacent to all the production in Wainwright field.

Well No. 1 already drilled to a depth of three hundred feet. It is expected that a producing well will be brought in at a depth of two thousand feet within forty days.

Shares have been accepted for listing on Capitol Stock Exchange.

To participate in the limited number of shares now available send your order immediately.

The next big oil boom will be at Wainwright.

1,200 Acres on Structure

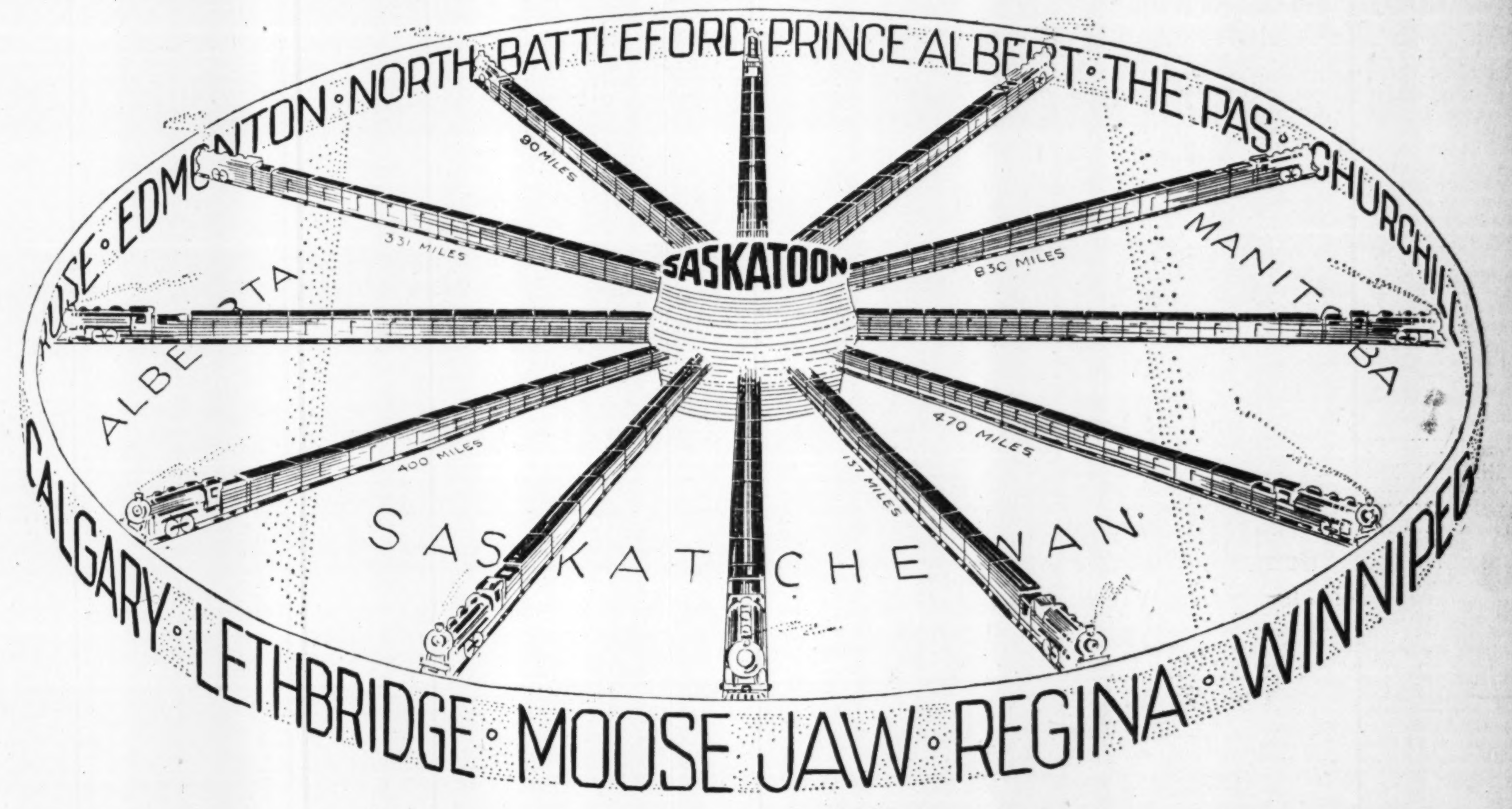
Immediate Drilling

Wainwright a Proven Crude Oil Field

Issue Will Last a Few Days Only

Phone: 4346 **S. F. FLATER & CO.** Tegler Bldg.
MEMBERS STANDARD STOCK EXCHANGE CALGARY, ALTA.
EDMONTON - ALBERTA

S. F. FLATER & COMPANY,
Tegler Bldg., Edmonton.
Gentlemen:—
Kindly {Send information / Place my order} for .... shares of Mid-Canada Oils, Ltd., at $1.00. My check to cover in full is enclosed.
(Cross out part not required)
NAME ....
STREET.......................... CITY..........................



It Pays to Ship from the Centre, instead of the Rim-

SASKATOON

THE "HUB CITY"

SASKATOON'S strategic position as a distributing centre is as clearly shown by your shipper's map of Western Canada as by the above graph.

Saskatoon is the centre—the "hub"—of the great settled areas of the Prairie Provinces. It is on the northern main line of the Canadian Pacific Railway. It is also on the main line of the Canadian National Railways, and it is mid-Western headquarters for this system. Over 1,800 railway men are employed in Saskatoon and on the 3,000 miles of branch lines that radiate out from Saskatoon.

Freight returns at Saskatoon for 1928 exceeded those for 1927 by 50 per cent. For the same period sales of farm tractors and farm implements are up 55 per cent. Saskatoon firms sold 1,000 combines in 1928. The Canadian National Railways have laid seven miles of additional trackage and enlarged their freight sheds by 800 feet to handle their share of Saskatoon's increasing freight movement.

Saskatoon provides a distributing area of 70,000 square miles for locally manufactured products. Its trading area for wholesale distribution, with an urban population of 80,000 and a rural population of 380,000, covers 48,600 square miles of territory. The annual grain production from this area amounts to 200,000,000 bushels, and 22,000,000 acres of arable land have yet to be settled and farmed.

Saskatoon offers exceptional opportunities for the manufacture and sale of flour, cereals, biscuits, cheese, condensed milk, straw board, soap, brooms, clay products, ceramic ware, etc.

The financial success of Saskatoon wholesalers and manufacturers is irrefutable evidence that it pays handsomely to "ship from the centre instead of from the rim."

For further particulars about Saskatoon and its distributing area, write the

SASKATOON BOARD OF TRADE
SASKATOON - SASKATCHEWAN

THIRD SECTION

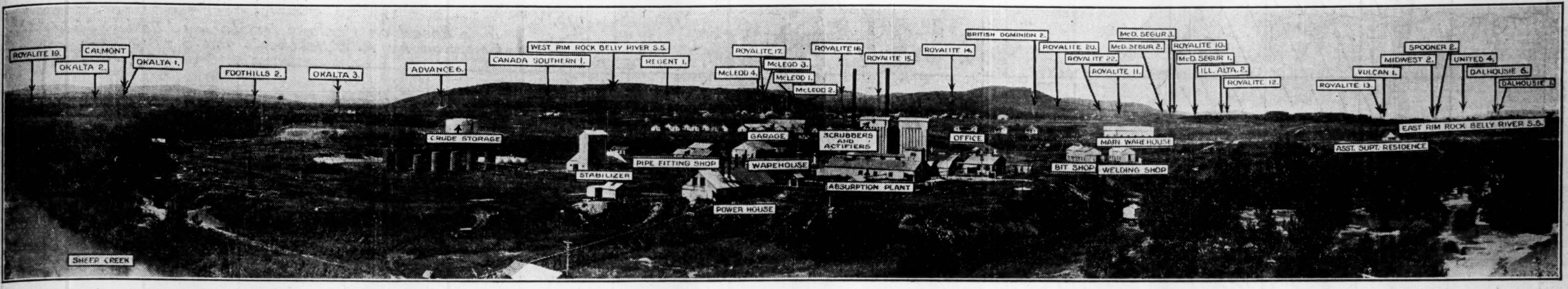
Featuring Turner Valley Oil Stocks

THE FINANCIAL POST

THIRD SECTION

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, JUNE 13, 1929 | 10c a Copy; $5.00 a Year | No. 24

Turner Valley, Once Ranch Land, Becomes Decorated With Derricks Emblematic of Riches in Oil



This photograph shows the great activity in the Turner Valley region of Southern Alberta. The buildings in the middle foreground are the offices and plant of the Royalite Oil Co., subsidiary of Imperial Oil, and the various derricks are of wells producing crude oil and naphtha or being drilled. Royalite No. 4 is not discernible in the picture because, as explained elsewhere, it is merely a pipe coming out of the ground, the derrick having been burned when the well came in more than four years ago. If Royalite No. 4 showed in the picture, it would be slightly to the right of Royalite No. 22 behind the main warehouse. The photograph is of the older, more central portion of the feld. Both Home No. and Okalta No. 1 are more to the south, or to the left of the picture.

See Royalite Oil As Best of Stocks In Turner Valley

Owns Half of Acreage on Proven Structure of Field

DRILLS FOR OTHERS

Production of Number of Companies Subject to Deductions of Tenth to Half for Royalite

Royalite Oil Co., a subsidiary of Imperial Oil, Ltd., is by far the most important of the companies drilling and producing crude oil and naphtha in Turner Valley. When it is remembered that Royalite Oil directly or through subsidiaries controls about half of the proven acreage on the structure the present value of the shares (about $160 per share) does not seem disproportionate. There are only 400,000 shares outstanding of which 320,000 are in the treasury of Imperial Oil. The floating supply of the stock probably is less than 40,000 shares.

Royalite Oil controls Mayland Oil, which has 560 acres across the structure. It also controls Dalhousie Oil, which has three producing wells, and others drilling, and Dalhousie Oil also owns the majority of the stock of Midwest Oil, which has some good acreage.

Imperial Controls Foothills

Imperial Oil is interested in Turner Valley also through ownership of a majority of the stock of Foothills Oil & Gas Co., which in turn controls Southwest Petroleum. Foothills has one producing well and four other wells are being drilled. One of these wells is on acreage owned by Southwest Petroleum.

In March of this year Royalite Oil delivered naphtha and crude oil to the amount of approximately 31,000 barrels to the Imperial Refinery at Calgary. This constituted about 60 per cent of the production of the field for that month.

The Royalite production totalled in the foregoing paragraph includes the production from Dalhousie wells, but does not include production from Foothills' wells—Foothills being a direct subsidiary of Imperial Oil.

Royalite Shares Increased

The production in Turner Valley steadily is being increased and Royalite Oil and its subsidiaries are sharing in that increase. Royalite is sharing or will share in the increase not only on its own account, but on account of royalties received and to be received from companies with which it has drilling contracts on a royalty basis. One such company as Home Oil. Royalite is to complete six wells on Home Oil property. It is to be reimbursed for its expenditure on account of drilling on five wells and is to receive one-tenth of the production. Contracts also have been made with Sterling Pacific, Lowery, Hargal, Baltac, and Advance.

Except in the case of Home Oil Co., it is understood that Royalite gets 50 per cent of the production after the original royalties have been paid and Royalite has been reimbursed for its drilling expenses plus 10 per cent for administration and supervision of operation.

At the present time Royalite has 24 wells. The producing wells are Nos. 4, 7, 8, 10, 13, 14, 17 and 18.

(Continued on page 28)

Alberta Production Doubled Since 1926

Alberta's production of crude petroleum (including naphtha) has more than doubled in two years. Following are the government figures:

1926	216,050 bbls.
1927	318,741 bbls.
1928	488,268 bbls.

The 1929 production will show a further great increase, it is indicated. The April production was 69,207 barrels.

W. S. HERRON PICKED MANY OIL ACREAGES

Original Valley Field is Leased from Him by Syndicate

SEES NEWER FIELDS

Other Areas, He Believes, Will be Producers of Great Liquid Mineral Wealth

Of the three or four men who share the distinction of having been identified with oil development in Alberta for many years, probably W. S. Herron has met with the greatest material success. There is no person in Calgary, however, who begrudges him the wealth which has come to him, because everyone who has been a resident of the community for a number of years knows something of the difficulties and discouragements he has overcome by dogged faith and perseverance in enterprises which everyone else, virtually without exception, condemned as hopeless.

It is universally recognized that the first oil produced in the Turner Valley came from No. 1 well of the Calgary Petroleum Products Co. This was the project of A. W. Dingman and at first glance this would seem to indicate that to Mr. Dingman alone belongs the distinction of being the pioneer. But Mr. Herron has the original documents in the upper left corner of his desk which show that he filed with the government the lease on the land on which the three Dingman wells were drilled; in other words, he leased to the syndicate which later formed the Calgary Petroleum Products Co., the land on which the first successful wells were drilled.

Big Block of Royalite

Mr. Herron was a large shareholder in Calgary Petroleum Products and when that company was absorbed by Royalite Oil he became one of the largest private shareholders. His holdings in this company at present have a market value in excess of $1,500,000.

He never has sold a share of Royalite, of Okalta, or of any of the other companies in which he is interested. And he must have been

(Continued on page 33)

Opportunity for Profit Still Exists in Valley

Various Stocks Discount Future to Some Extent, But Field Likely to See Many More Wells Brought In

By J. G. JOHNSTON, Investment Editor, The Financial Post

THOUGHTFUL men deplore the fact that there are dishonest promotions in every industry, but it can be asserted with confidence that the Alberta oil development is surprisingly free of promotions of a dishonest nature. There are some such promotions, but not many.

No investor should put all his capital into the oil-development industry, and no speculator in oil stocks should pin his faith on any one company or any one management. That goes for any class of investment and it applies with particular force to oil-development, where the hazards are greater.

There are no infallible charts of the rock formations beneath the surface. The best geologists are not opinionated; as a tableland ends in an unexpected precipice, so an oil-bearing sand may slope away from the drill being blindly punched from above. There may be folding and faulting which ruins holes drilled carefully by the most expert drillers acting on the best of scientific advice.

* * * *

STOCKS of companies producing oil or drilling on the Turner Valley structure have advanced considerably in price. This structure has been thoroughly proven. Allowing for a percentage of failures owing to conditions which can be neither avoided nor foreseen, it is likely that many more wells like Royalite 4, Home 1 and Okalta 1 will be brought in. The advances in market values of the shares partially have discounted future success, but it is probable that there are future substantial profits to be made in the shares of a number of the companies.

The speculative risk is greater on the other structures for the reason that no man can tell, until a number of holes have been put down, what these structures will be like. Drilling on other structures is wild-catting, but the success so far gained in Turner Valley strengthens the hope that there are other Turner Valleys. So far as goes the limited experience of geologists on other structures, there is justification for much of the wild-cat drilling.

* * * *

SO THE investor who is prepared to speculate in Alberta stocks has his choice of purchase of shares in a company developing a proven structure, in Turner Valley, and he may, if he is prepared to take greater chances, buy into honestly managed companies hoping to

(Continued on page 33)

MAY BE MORE TURNER VALES IN FOOTHILLS

Prairies, Too, Now Being Searched For Oil Production

FOR HONEST EFFORTS

Sincere Promotions Are Watched With Interest By All Interested in Oil

This feature section of The Financia Post is designed primarily to inform readers of the progress and possibilities attaching to investments in oil companies drilling and producing oil from the Turner Valley and to direct attention to the probability that, as there is one Turner Valley, there likely will be others discovered, and which may be greater than the first Canadian oil field to be intensively developed.

For the time being, it is likely that public attention will be directed toward Turner Valley and to the promising structures in that vicinity, such as the Waite Valley, the Highwood structure and other areas in Southern Alberta. But the alert observer will not have failed to note the prospects that have become conspicuous in fields more or less remote from the 9,000 or 10,000 acres where the great majority of derricks in Canada at present are located.

Several Other Fields

There is the Wainwright field, where there are producers and where one well has a gas production estimated at 40,000,000 cubic feet per day. There are the Skiff field, the Coutts, Sweetgrass, Erickson Coulee, Cypress Hills, Milk River, Morley Indian Reserve, Pincher Creek, Sinclair and Suffield areas. And there is the Ribstone field, where one well promises highly gratifying results.

These are in Alberta. In Saskatchewan there are several fields where drilling is progressing or is planned. And in Manitoba there are five areas which are considered promising.

Drilling ouside a proven structure is called wildcat drilling. But it will be noted by the thoughtful that every area is a wildcat area until it has at least one well. The term was not invented then, but the wildest of drilling was that undertaken near Titusville, Pa., 75 years ago on territory which since has yielded, and is still yielding enormous wealth.

So the individual interested in oil stocks will not overlook the possibilities of profit in honest and competent promotions hoping to profit from the discovery of new fields in areas which, so far as can be determined from the scientific knowledge available, are now distinctly unfavorable for development from a geological point of view.

Edmonton 'Change Begins on June 17

The Edmonton Standard Stock Exchange, it is announced, will begin trading on June 17 with about 65 active members.

The Edmonton exchange was organized about a month ago to make a free and open market for oil and mining shares, especially oil shares of companies operating in the Wainwright field.

Home Owns Greatest Producer of Naphtha In Alberta Industry

Heads McDougall-Segur

FRED M. GRAHAM, the sheriff of Calgary, is one of the group which helped McDougall-Segur Exploration Co. to survive lean years.

No. 1 Well Leads in Output in Turner Valley Field

NO. 2 IS PROMISING

Six Wells to be Drilled by Royalite Under Terms of Favorable Contract

Home Oil Co. No. 1 well definitely has taken from Royalite No. 4 the distinction of being the largest producer on the Turner Valley structure. The initial production of Home No. 2 was around 550 barrels per day, but the production has been growing rather steadily since the bringing in of the well and the present production is consistently around 900 barrels per day.

Home well No. 2 also is being drilled into the limestone and the production at a depth of 122 ft. in the limestone is reported to be promising. It has been stated unofficially that, on the first day, about 175 barrels of naphtha were recovered from No. 2 well by primitive methods.

Has Favorable Contract

Drilling is continuing. Home No. 1 is 172 ft. in the limestone, and it is hoped that No. 2 will be as good a well at the same depth. However, a heavier flow of gas might prevent further drilling. Home No. 2 has been drilled into the limestone with a rotary rig owned by Royalite Oil Co., which has the drilling contract. The rig is to be transferred to Home No. 3 in the same legal sub-division as soon as the job is finished at No. 2.

Home Oil Co. has a favorable contract with Imperial Oil, Ltd., with respect to drilling. Home Oil Co. had its No. 1 well down to a substantial depth when the contract was made and it was provided that, on Imperial Oil being reimbursed for its expenses in deepening the well, Imperial Oil's interest in the production would cease. Imperial Oil is to drill six wells on the 200 acres owned by Home Oil Co., and is to receive ten per cent of the production of each well. However, if six wells are not completed Imperial Oil's royalty ceases.

200 Acres On Structure

Home Oil Co. property consists of 200 acres in section 20, township 19, range 2, west of the 5th meridian. This property is on the structure and it is expected that six wells can be produced without overloading the acreage. Home Oil Co. has additional acreage to the east, but this is largely on unproven territory.

The company's leases in the Turner field were purchased from the Alberta Pacific Consolidated Oils subject to certain royalties. The final payment of $100,000 was made on August 15, 1928.

No. 1 well came in at a depth of 4,560 ft. in June, 1927, yielding a flow of 7,500,000 cu. ft. per day of natural wet gas, carrying a substantial content of high grade crude. The well was producing about 70 barrels of 72 degree naphtha and about 50 barrels of 56 degree crude, but was kept down to more modern production to avoid loss of the gas and naphtha as no extracting equipment had been installed. In the fall of 1928 deeper drilling on this well was begun. In November, the limestone was reached with cable tools at 5,136 ft. From this point diamond

(Continued on page 30)

Terms Defined to Help Layman Understand Oil

A number of terms used in the oil producing industry which may be somewhat confusing to the layman. The following is an attempt to define the commoner expressions:

Standard rig—An outfit which drills a well simply by dropping heavy weights on the rock.

Rotary rig—An outfit which grinds into the rock rather than pounds it.

Derrick — The wooden structure standing from 70 to 114 feet high over the hole. The drilling apparatus is held in place by the derrick. The derrick has to be high enough to permit the lowering or raising of lengths of casing into or from the hole.

Casing—The pipe which forms the wall of the well.

Open hole — Drilling through rock which does not require the use of casing to keep the hole open.

Cave in—Partial obstruction or blocking of hole by caving in of rock or sand after drill has made the hole.

Bit—The tool at the end of the cable which pounds its way through the rock.

Diamond drill — A black diamond which is calculated to grind through the rock without shattering surrounding rock.

Cellar—The earth excavation at the surface into which the foundation timbers of the derrick are placed. From these timbers the casing is suspended.

Spudding in — Beginning drilling after cellar is dug and derrick constructed.

Spotting—Deciding the location of a well.

Freezing—The wet gas comes out of the ground at a temperature of 22 degrees below zero Fahrenheit. A small hole thus is liable literally to freeze, especially if it is partially obstructed, thus preventing the free and rapid flow of the wet gas.

Wet gas—The fiuid obtained from the deeper wells in the Turner Valley. The gas and the liquid content (naphtha) are separated in what are called Smith separators.

Wildcat—Any drilling operation outside a structure of proved possibilities.

Driver of Explosive Car Is Given Wide Berth

Nitro-Glycerin Often Used to "Sidetrack" Lost Tools, Thus Enabling Drilling to be Carried on With New Set

A roadster carrying a red flag on the left front fender is given more than its share of the road by motorists in Alberta. The roadster normally is carrying from 50 to 100 quarts of nitro-glycerin. In view of the usual condition of the road between Okotoks and Turner Valley, no one begrudges the driver of the roadster his better-than-average pay. The deck of the roadster is fitted with cushions to alleviate the bumps and jars and the car itself is equipped with the best of shock absorbers.

Nitro-glycerin is brought to Turner Valley from a station at Shelby, Montana. One or two shipments were brought in by airplane. This method, while quick, entailed more risk than bringing it in by road, since the landing facilities at Turner Valley are not of the best.

Nitro-glycerine sometimes is efficacious in clearing a well and increasing the flow. At times "shooting" is restored to in order to clear a partial obstruction somewhere between the bottom of the hole and the surface. Occasionally, a set of tools which has been lost in the hole is "sidetracked" to permit further drilling with a new set, will be a menace. Then, a generous charge of nitro-glycerine may push them farther from the hole. Then it is usual to secure them out of the way by pouring cement and, when this has set, to drill a new hole through it.

Turner Valley Brings to Mind Movie Frontier

There are probably 1,500 men employed in and about Turner Valley. The principal settlement, of course, is near the Royalite plant and offices.

The schools, a public school and a continuation school, are typical oil-company structures—neat wooden buildings. The playgrounds are equipped with modern devices to keep the children occupied. The other buildings built at Royalite also are neat and well painted.

But the main—and only—street of the village of Turner Valley is as picturesque as Red Gulch, minus the saloon and dance hall. Turner Valley has a community hall and one of the best buildings on the street is a branch office of an en-

We have a special department for the handling of WESTERN OIL STOCKS--and are in a position to render prompt and efficient service.

G. F. TULL & ARDERN LIMITED

Members Calgary Stock Exchange

CALGARY - - ALBERTA

WELLINGTON OIL AND GAS CO. LTD.

Lease in the same section as and entirely surrounded by Home Oil leases. Situated half way between Home No. 1, producing over 800 barrels per day, and Mayland well. Derrick is already erected on this property.

WAYNE OIL LIMITED

owning a lease in the centre of a section held by Royalite in the heart of the Turner Valley. Two wells will be started on this property shortly.

W. S. Herron, Vice Pres., remarks— "not a question of finding oil, but simply a matter of drilling for it."

We offer the stock of these companies at $2.00 per share as a speculation of sound merit and invite enquiries from investors and brokers.

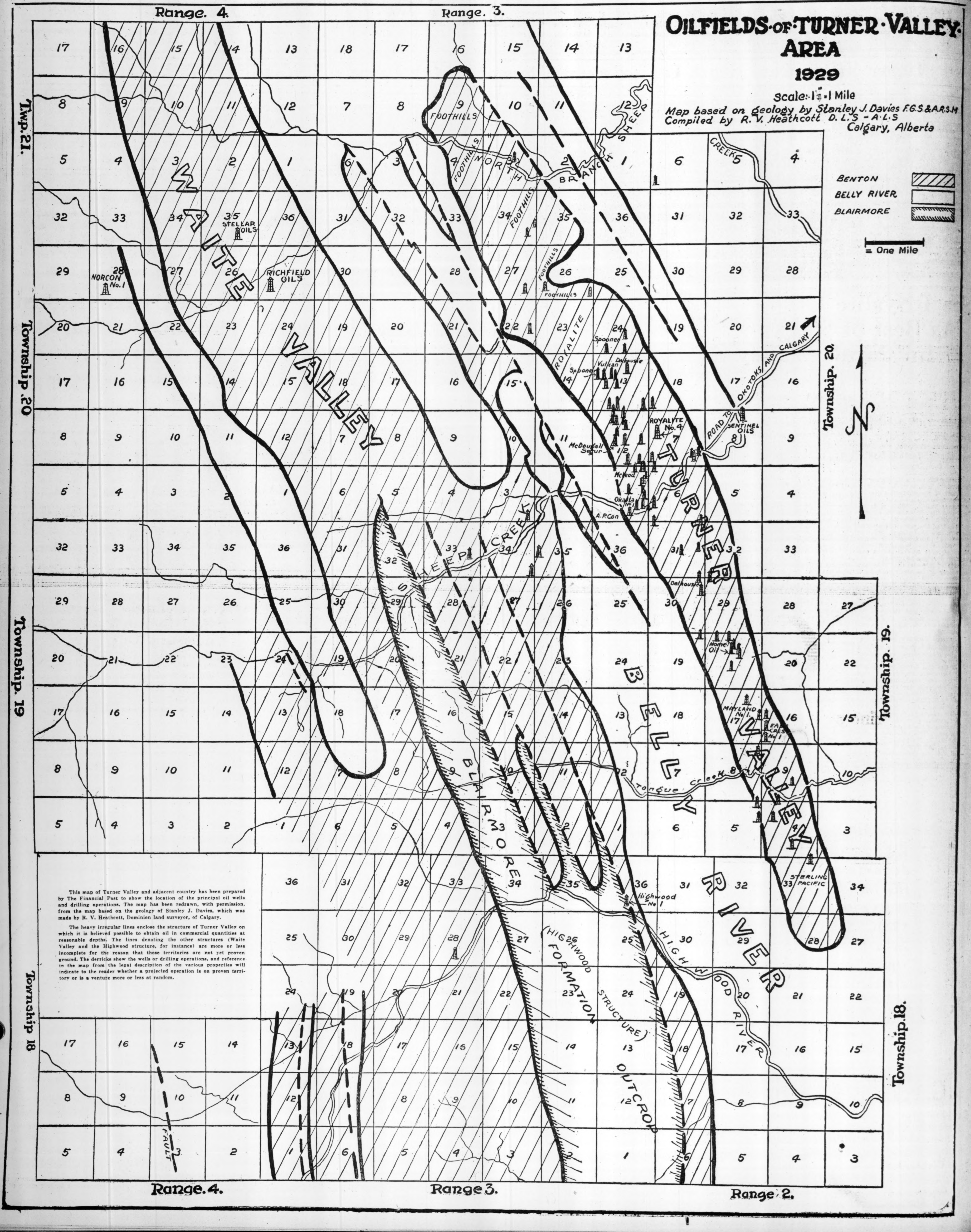
E. J. Bawlf Company Limited

STOCKS BONDS GRAIN

Members of Winnipeg Grain Exchange, Winnipeg Stock Exchange, Chicago Board Trade

317 FORT STREET WINNIPEG

T. F. HUBIE, Manager



This map of Turner Valley and adjacent country has been prepared by The Financial Post to show the location of the principal oil wells and drilling operations. The map has been redrawn, with permission, from the map based on the geology of Stanley J. Davies, which was made by R. V. Heathcott, Dominion land surveyor, of Calgary.

The heavy irregular lines enclose the structure of Turner Valley on which it is believed possible to obtain oil in commercial quantities at reasonable depths. The lines denoting the other structures (Waite Valley and the Highwood structure, for instance) are more or less incomplete for the reason that those territories are not yet proven ground. The derricks show the wells or drilling operations, and reference to the map from the legal description of the various properties will indicate to the reader whether a projected operation is on proven territory or is a venture more or less at random.

MAP OF VALLEY IS NOT DIFFICULT TO UNDERSTAND

User Needs to Remember Only Few Simple Principles

LINES ARE STRAIGHT

Boundaries Are North, South, East, West — Numbering Follows Course of Least Resistance

Anyone ever interested in the homestead regulations in Western Canada should have no difficulty reading the map of Turner Valley and adjacent structures.

The first meridian is the Manitoba-Ontario boundary. The fifth meridian is in Alberta. Ranges run from the 49th parallel north. Township boundary lines run east and west. A section is a mile square, or 640 acres, a quarter section thus is 160 acres and legal subdivision is a quarter of a quarter section, or 40 acres.

Mayland Oil Co., for instance, now owns most of section 17, township 19, range 2, west of the fifth meridian. In the map printed elsewhere, the sections are numbered but the legal subdivisions are generally omitted. The lines are marked in a few instances, such as in section 10, township 18, range 2.

How Numbering Is Done

The sections are numbered in the survey in the following manner, reading from top to bottom:

31	32	33	34	35	36
30	29	28	27	26	25
19	20	21	22	23	24
18	17	16	15	14	13
7	8	9	10	11	12
6	5	4	3	2	1

Likewise, the legal subdivisions are numbered from the lower right corner in the following manner:

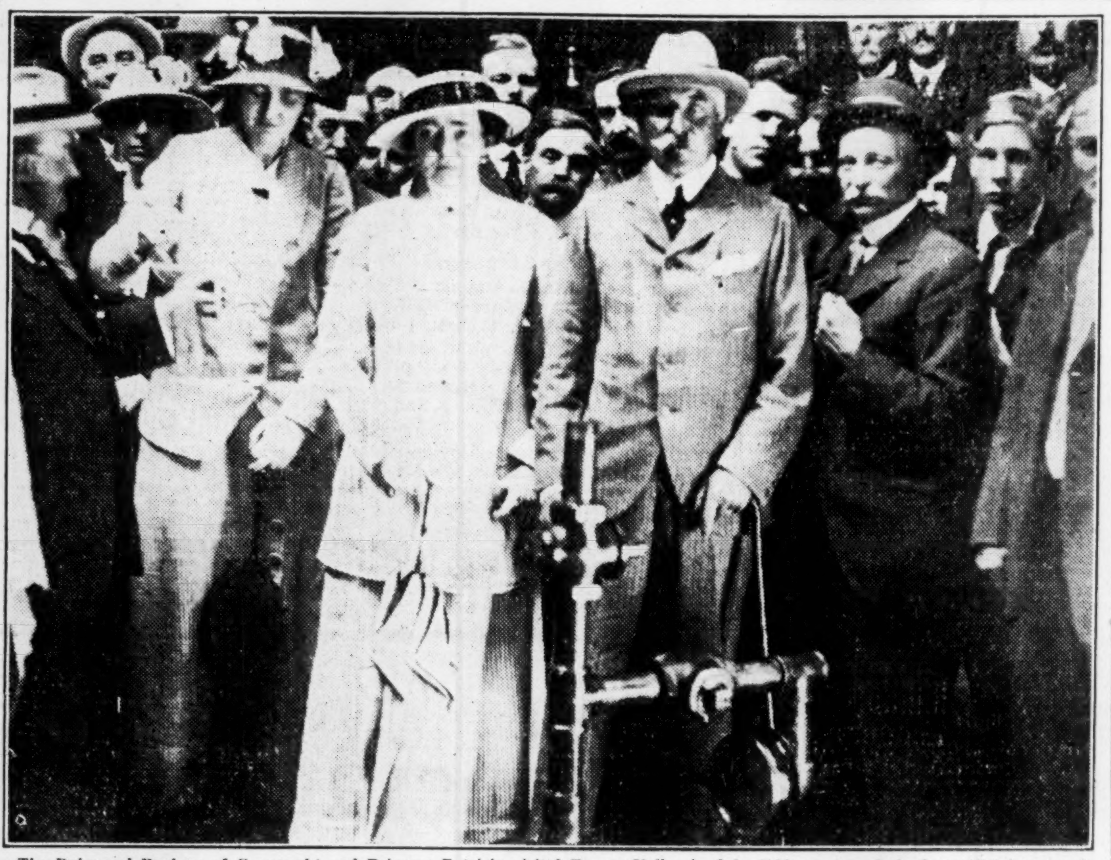
13	14	15	16
12	11	10	9
5	6	7	8
4	3	2	1

If this method of numbering the sections and legal subdivisions is kept in mind there should be no difficulty in locating on the map the approximate position of any piece of property for which there is a legal description available. There are, of course, a number of properties in Turner Valley which do not follow the divisions fixed by the government survey of the prairie provinces. Great West Oil, for instance, owns an irregularly shaped 2½-acre property about 1,200 yards from Royalite No. 4.

The broad irregular lines mark the probable shape of the rock structure which is favorable, geologically, for oil production. In the map it will be observed that the Turner Valley structure has been rather definitely defined, running from northwest to southeast. The nearby Waite Valley has not been proved to the same extent but the experience of geologists in Turner Valley leads to the belief that a similar and much larger structure exists there. Other structures also are believed to exist in the foothills.

Locating an oil well on the structure does not mean, however, that oil will be found. The faulting that is observable in surface outcroppings doubtless also exists underground and it often happens that a well will strike a fault which makes further drilling hopeless in view of the great depth that would be required. The deepest well drilled anywhere is somewhat under 9,000 feet (in California). No rig has been devised which will carry a sizable hole to a greater depth than that.

Royal Party Early Visitors to Valley



The Duke and Duchess of Connaught and Princess Patricia visited Turner Valley in July 1914, on one of the last official tours of the Duke as governor-general of Canada. In the above photograph, taken in front of Dingman Well No. 1 (now Royalite No. 1) are the Duke and Duchess standing side by side with Princess Patricia on the Duchess's right and A. W. Dingman, the Calgary oil pioneer, on the duke's left.

Duke, Duchess, Princess, Visited Valley in 1914, Taking Away Some Oil

A few days before the outbreak of war in 1914, the Duke of Connaught, then governor-general, accompanied by the Duchess and the Princess Patricia, made an official visit to Calgary. The highlight of the trip was a journey to Turner Valley.

Dingman No. 1 had begun producing crude oil a few months previously and Dingman No. 2 was being drilled. The royal party journeyed to the field and all, especially the Duchess and the Princess, were enthusiastic over what they saw.

The crude was running from a pipe into an open trough whence it was carried to storage tanks. Princess Pat, in her enthusiasm, removed her long white gloves, dipped them into the oil, wrung them out, and put them back on her hands. So did the Duchess.

The aides-de-camp, not to be outdone, even though they lacked long white gloves, dipped their felt hats into the oil, wrung them out and put them on their heads.

Odor Was Strong

"I protested as much as I could as soon as I saw what the Princess was up to," said A. W. Dingman, in describing the incident, "but it was no use. We didn't mind their using the oil that way, but they probably did not realize what the odor would be. I doubt if they got rid of that smell so long as they were in Canada."

The imminence of war led to the establishment of a temporary wireless station near the Dingman wells during the royal visit and it was here that the Duke of Connaught received information which led him to cancel the balance of his tour and to travel back directly to Ottawa.

Seneca Oils

Rotary Rig to be Used to Drill Well to Greater Depth

Seneca Oils is a company with a limited list of shareholders, but which includes some prominent Canadians in Calgary, Winnipeg, Toronto and Montreal.

The capitalization is 500,000 shares of $1 par value, of which 263,805 shares are issued.

The company has one well down 4,930 ft. This well is located in section 34, township 20, range 3, west of the fifth meridian. Trouble has been encountered, but it is understood that drilling is to be resumed shortly with a rotary outfit. It is hoped to get production from an 8½ inch hole by this means. The company has a drilling contract with Imperial Oil on a ten per cent royalty basis to January 15, 1930, and after that on a 7½ per cent basis. Foothills Oil & Gas, a subsidiary of Imperial Oil, owns 50,000 shares of stock and is entitled to a tenth royalty on the production.

G. H. Cloakey is president and managing director of the company; J. C. Gage of Winnipeg, is vice-president and F. Stapells is secretary-treasurer. Other directors are R. J. Hutchings of Calgary, and C. G. Spencer, Donald Morrison and R. D. Smith, all of Winnipeg.

ONE OF THREE BEST IN VALLEY IS OKALTA NO. 1

Repair to Casing May Bring Production Even Higher

100-FOR-ONE SPLIT

Reconstructed Capitalization Leaves 1,800,000 Common Shares, 4,500 Preferred Outstanding Now

The No. 1 well of Okalta Oils, Ltd., is one of the three best wells on the Turner Valley structure, the other two being Royalite No. 4 and Home No. 1.

Okalta No. 1 production varies from 300 to 500 barrels per day, the average being about 420 barrels. It is the theory of the management that a broken casing is resulting in considerable loss of oil and efforts at this time are being made to repair this break, which is thought to be several hundred feet down.

This No. 1 well is in L. S. D. 1, section 1, township 20, range 3. Thus it is in the west central portion of the Turner Valley structure and at a depth of 5,040 ft. is a somewhat shallower well than Home No. 1.

No. 2 Produces Crude

No. 2 well of Okalta is in L. S. D. 8 of the same section of the same township. The well is at present down approximately 3,300 ft. and the production of crude is about 40 barrels per day. It is the intention of the company to deepen this well. No. 3 Okalta is in L. S. D. 9, section 1, township 20, and is being drilled. The present depth is 2,500 ft.

The drilling is being carried on with cable tools to the limestone and a diamond drill is being used from there on.

The company has slightly less than 100 acres of land in three different sections. These are: the southeast quarter of section 20, township 20, range 2, the southerly half of L. S. D. 8, section 1, township 20, range 3, the southerly half of L. S. D. 9, section 1, township 20, range 3 and L. S. D. 1 and 7 and the north half of L. S. D. 2, section 1, township 20, range 3.

Acreage Diversified

Other acreages held by Okalta Oils are L. S. D. 15 and the north half of 16, section 35, township 19, range 3, containing about 50 acres; the north half of section 24, township 19, range 3; the north half of section 18, township 19, range 2; all of section 12, township 19, range 3; all of section 6, township 19, range 2; all of section 30, township 18, range 2; all of section 20, township 18, range 2; L. S. D. 3, 4 and 6 in the north west quarter of section 16, township 18, range 2.

The company thus in all has approximately 4,000 acres of which less than 70 acres are subject to royalty of 10 per cent and the balance of which is subject to no royalty at all, these being government leases.

Okalta Oils, Ltd., which was incorporated in 1925 under Dominion laws, has a authorized capitalization of 4,500 shares of preferred stock of $100 par value, all of which has been issued and 1,800,000 shares of common of no par value all of which has been issued, but of which 147,600 shares are in the hands of a trustee at the disposal of the company. There is no escrow stock.

Stock Split 100-for-one

The original capitalization of Okalta Oils consisted of 13,500 shares of common of no par value and 4,500 preference shares of $100 par value. The preferred stock was entitled to all dividends until the purchase price of $100 per share, which was the par value, had been paid in dividends. The company's capital has been reconstructed so that the common shares were split 100 for 1 and each preferred shareholder received 100 shares of common in lieu of his right to $100 in in dividends on the preferred.

The officers of Okalta Oils are: President, John I. McFarland; vice-president and managing director, William S. Herron; secretary-treasurer, Fred Whitaker.

The directors are: John I. McFarland, William S. Herron, James W. Davidson, E. L. Harvie, R. W. Ward, H. K. Reed, L. H. Fenerty, C. M. Carlyle, C. S. Woodhall.

British Dominion

No. 1 Abandoned But No. 2 Well is Drilling at 4,000 Feet

British Dominion Oil & Development Corporation, Ltd., was incorporated in May, 1925, with an authorized capitalization of $750,000 of common stock of $1 par value. The issued stock totals 398,986 shares.

The company's No. 2 well, which is on L. S. D. 6, section 12, township 20, range 3, and is at a depth slightly in excess of 4,000 ft., and is being drilled further. The well will produce approximately 20 barrels daily from the depth of 3,440 ft., but it is hoped to get a good naphtha production if and when the well strikes the limestone. The well is being drilled with standard equipment.

The company's No. 1 well, which was down 6,600 ft., has been abandoned.

The company has acreage on and near the Turner Valley structure including L. S. D. 6, section 12, township 20, range 3, L. S. D. 3 and 4, section 5, township 20, range 2, L. S. D. 1, section 5, township 20, range 2, L. S. D. 9 section 10, township 18, range 2, L. S. D. 9, section 4, township 18, range 2.

Other acreages are in the Highwood and Waite Valley fields.

The president and managing director of the company is J. H. Goodwin, the vice-president is M. C. Costello and the secretary-treasurer is Hardy Turnbull. The directors are J. H. Goodwin, M. C. Costello, William Matthew, A. H. Goodall, Dr. R. M. Brooks, all of Calgary, and T. Langley Webb of London.

UNITED OILS
LIMITED

Operating Turner Valley

Capital - - - - $350,000.00
Issued and Paid - 250,000.00
April 25th, 1929

President: FRED. J. GREEN
Secretary-Treasurer: W. M. CONNACHER

Transfer Agents:
The Security Trust Co. Limited
CALGARY

CALGARY

ALBERTA'S COMMERCIAL METROPOLIS

Principal City Between Winnipeg and Vancouver

Centre of Rich Agricultural and Mineral Wealth

With Calgary's Prosperity and Development is Associated

Farming
Grain Raising — Beef Cattle and Dairying

Industries
Packing Plants — Oil and Natural Gas Production — C.P.R. Carshops — Imperial Oil Refinery — Government and Private Elevators

Calgary Has:
Two Continental Railway Lines — Operating Eight Branch Lines — Untold Mineral Wealth — Municipal Ownership of Public Utilities
Ideal Year Round Climate — Two Iron and Steel Industries are Erecting Large Plants in Calgary in 1929 — Sound Municipal Government

CALGARY'S STEADY GROWTH IN RECENT YEARS
AS SHOWN BY

	Year	
Population (Govt. Census)	1916	56,302
	1921	63,305
	1926	64,905
(Municipal Estimate)	1928	80,000
(Henderson Directory)	1928	85,000
Bank Clearings	1916	$233,097,671.00
	1921	334,465,202.00
	1926	393,910,637.00
	1928	666,517,374.00
Customs Revenue	1916	589,498.56
(Including Excise)	1921	2,111,385.50
	1927	3,646,696.85
	1928	4,640,550.26
Street Railway (Municipal)		
Passengers Carried	1927	17,656,092
Earnings	1927	$ 855,039.16
		(Gallons)
Water Consumption	1921	4,175,852,000
	1926	4,595,046,875
	1927	4,544,812,500
	1928	4,699,950,000

	Year	
School Population (Enrolment)	1916	11,586
	1921	15,878
	1927	15,962
Building Permits	1916	$ 653,500.00
	1921	2,298,800.00
	1927	2,330,131.00
	1928	6,302,142.00
Postage Stamps Sold	1916	411,384.96
	1921	494,404.60
	1926	575,000.00
	1928	605,178.49
Livestock Unloaded at Stockyards, Calgary:		
Cars Handled	1916	10,695
	1921	9,764
	1926	12,097
Telephones in Service	1919	9,369
	1921	15,228
	1928	19,305
Electric Light and Power Consumers: Municipal		
	1919	14,493
	1921	16,837
	1928	19,077

If You are interested in expanding your particular industry in the West, Calgary is the logical point for greatest distribution, consumption and adequate labor supply. Write either of the undersigned for correct information, promptly supplied.

FRED E. OSBORNE, Mayor

J. M. MILLER, City Clerk

McDOUGALL-SEGUR ONE OF SURVIVORS OF PRE-WAR DAY

First Charter Obtained in 1912—Two Stock Splits

OUTLOOK IS HOPEFUL

Two Wells in Turner Valley Will be Deepened Into Limestone—Greater Production Expected

There are three companies embodying the name "McDougall-Segur." The first of these companies is one of the few companies engaged in the oil business in Alberta which have survived since 1914. This is the McDougall-Segur Exploration Co., which was incorporated under an Alberta charter in 1912 with 100 shares of $1,000 par value. Thus the capitalization of the company originally was $100,000. Shortly afterwards 150 additional shares were issued, raising the capitalization of the company to $250,000. Since then the shares were split 1,000 for one and this year again split ten for one so that the present capitalization is 2,500,000 shares of no par value. These shares currently are selling at 45 to 53 cents per share.

The New McDougall-Segur Oil Co., Ltd., was organized in 1926 under a dominion charter with 500,000 shares of one dollar par value. The New McDougall-Segur Oil Co. is controlled by the McDougall-Segur Exploration Co. The parent company sold to the subsidiary all its rights in the north-west quarter of section 12, township 20, range 3. The consideration was the issue by the new company to the old company of approximately 251,000 shares of the capital stock of the new company. About 200,000 shares of the new company's stock were sold to the public in the early part of 1926 at $1 per share.

New Stock Sold Public

The reason for the organization of the New McDougall-Segur Oil Co. was that the McDougall-Segur Exploration Co. was without funds to proceed with development of the property. The sale of approximately 200,000 shares of the new company to the public at $1 per share enabled the new company to proceed with development. The old company had run short of cash after putting down two holes to a moderate depth.

There are now two wells on the land leased by the New McDougall Co. from the McDougall-Segur Exploration Co. No. 1 well came into production of crude oil in the Dakota sands at a depth of 2,470 ft. in January, 1927. The initial flow was 100 barrels per day but gradually tapered off until at the present time it is producing approximately ten barrels per day.

No. 2 well in the same quarter section came into production in the Dakota sands also at around 2,620 ft. in October, 1927. The initial flow was approximately 120 barrels but tapered off to around 50 or 60 barrels in June, 1928, when the company decided to drill it into the limestone. This drilling shut off the Dakota production. No. 2 well now is in the limestone at 5,058 ft. It is approximately 280 ft. into the limestone at this time and the production is around 87 barrels per day. It is believed that a greater flow can be procured by drilling further and preparations are now being made to run a string of four inch tools into this well with the hope of increasing its flow substantially.

Limestone Nearer Surface

No. 1 well also will be deepened to the limestone and the geological opinion is that the limestone will be encountered in No. 1 well at a much shallower depth than it was encountered in No. 2 well.

Merger Is Possible

Although there is no official basis for the statement, it is believed that eventually there will be absorption of the New McDougall-Segur Oil Co. by the McDougall-Segur Exploration Co. The financial position of the parent company probably would permit the absorption of the subsidiary company at a convenient date.

The holdings of the McDougall-Segur Exploration Co., some of which it has leased, comprise the west half of section 12, township 20, range 3, west of the fifth meridian. This half section is on the structure in Turner Valley and some favorable results reasonably can be expected. The company also has large holdings in the Sweet Grass and Ribstone and Wainwright areas.

Other companies drilling on McDougall-Segur's acreage in Turner Valley include the Widney McDougall-Segur Oils, Ltd., which is privately financed, the British Dominion Oil Co., and the Structure Oil & Gas Co. The royalties to be paid to the McDougall-Segur Exploration Co. range from 20 per cent to 50 per cent.

The Illinois Alberta Co. in 1916 bought 20 acres of section 12 from the McDougall-Segur Exploration Co. It is on this 20 acres that Illinois Alberta wells Nos. one and two are located.

The split in the $1 par shares of McDougall-Segur Exploration Co. into ten times the number of no par shares, making the issued capital 2.500,000 shares, leaves 500,000 shares of no par stock in the treasury. This will be retained for further development work.

Management Conservative

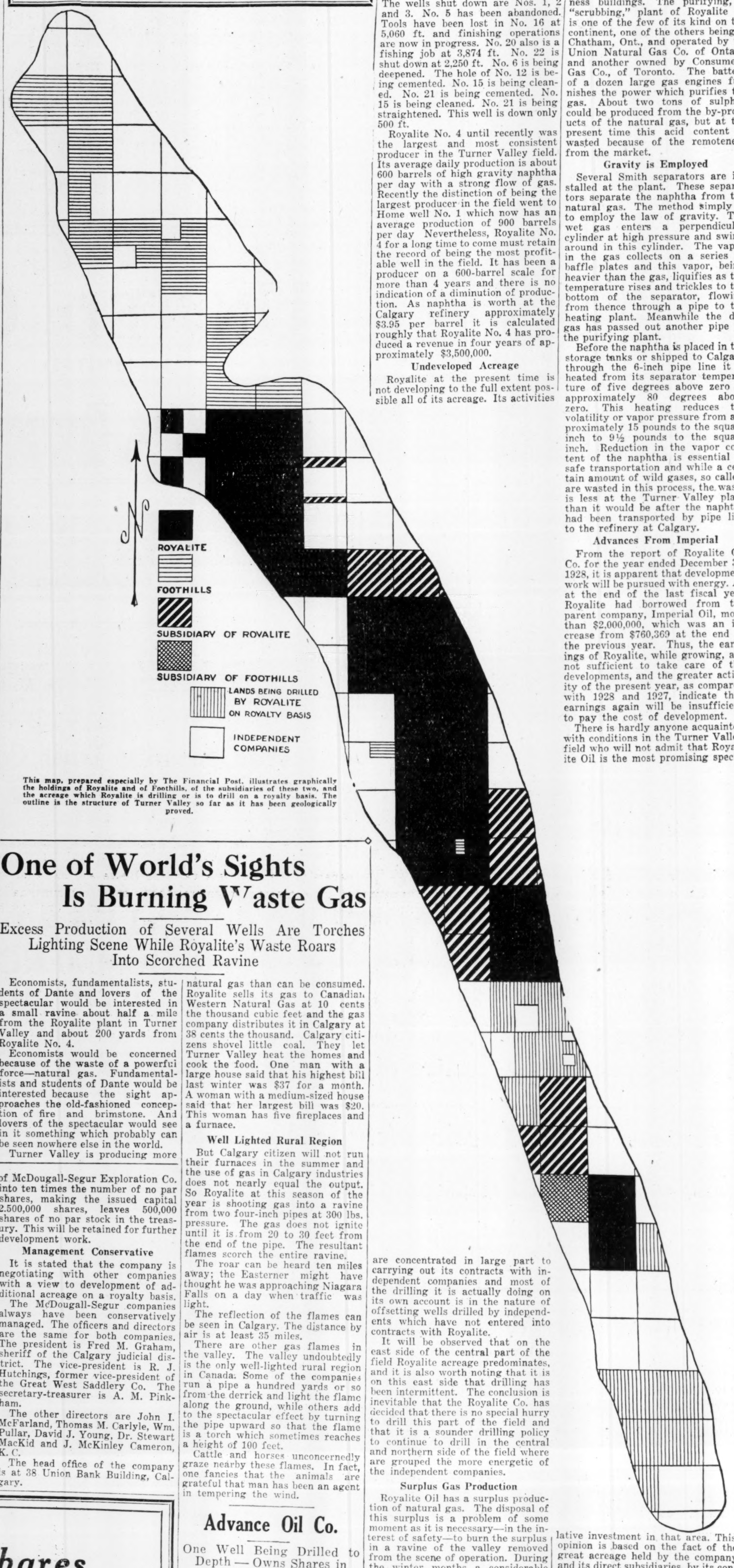
It is stated that the company is negotiating with other companies with a view to development of additional acreage on a royalty basis.

The McDougall-Segur companies always have been conservatively managed. The officers and directors are the same for both companies. The president is Fred M. Graham, sheriff of the Calgary judicial district. The vice-president is R. J. Hutchings, former vice-president of the Great West Saddlery Co. The secretary-treasurer is A. M. Pinkham.

The other directors are John I. McFarland, Thomas M. Carlyle, Wm. Pullar, David J. Young, Dr. Stewart MacKid and J. McKinley Cameron, K. C.

The head office of the company is at 38 Union Bank Building, Calgary.

Royalite Acreage Half of Total on Structure



This map, prepared especially by The Financial Post, illustrates graphically the holdings of Royalite and of Foothills, of the subsidiaries of these two, and the acreage which Royalite is drilling or is to drill on a royalty basis. The outline is the structure of Turner Valley so far as it has been geologically proved.

One of World's Sights Is Burning Waste Gas

Excess Production of Several Wells Are Torches Lighting Scene While Royalite's Waste Roars Into Scorched Ravine

Economists, fundamentalists, students of Dante and lovers of the spectacular would be interested in a small ravine about half a mile from the Royalite plant in Turner Valley and about 200 yards from Royalite No. 4.

Economists would be concerned because of the waste of a powerful force—natural gas. Fundamentalists and students of Dante would be interested because the sight approaches the old-fashioned conception of fire and brimstone. And lovers of the spectacular would see in it something which probably can be seen nowhere else in the world.

Turner Valley is producing more natural gas than can be consumed. Royalite sells its gas to Canadian Western Natural Gas at 10 cents the thousand cubic feet and the gas company distributes it in Calgary at 38 cents the thousand. Calgary citizens shovel little coal. They let Turner Valley heat the homes and cook the food. One man with a large house said that his highest bill last winter was $37 for a month. A woman with a medium-sized house said that her largest bill was $20. This woman has five fireplaces and a furnace.

Well Lighted Rural Region

But Calgary citizen will not run their furnaces in the summer and the use of gas in Calgary industries does not nearly equal the output. So Royalite at this season of the year is shooting gas into a ravine from two four-inch pipes at 300 lbs. pressure. The gas does not ignite until it is from 20 to 30 feet from the end of the pipe. The resultant flames scorch the entire ravine.

The roar can be heard ten miles away; the Easterner might have thought he was approaching Niagara Falls on a day when traffic was light.

The reflection of the flames can be seen in Calgary. The distance by air is at least 35 miles.

There are other gas flames in the valley. The valley undoubtedly is the only well-lighted rural region in Canada. Some of the companies run a pipe a hundred yards or so from the derrick and light the flame along the ground, while others add to the spectacular effect by turning the pipe upward so that the flame is a torch which sometimes reaches a height of 100 feet.

Cattle and horses unconcernedly graze nearby these flames. In fact, one fancies that the animals are grateful that man has been an agent in tempering the wind.

Advance Oil Co.

One Well Being Drilled to Depth — Owns Shares in Other Companies

The Advance Oil Co. has its No. 5 well down approximately 3,267 ft. and is drilling. The company is capitalized at $1,000,000 shares of no par value, all of which are issued. The officers are W. D. Lundy, president and managing director, E. A. Freeman, vice-president and Robert Taylor, secretary.

The company has 320 acres in Turner Valley which consist of the east half of section 19, township 19, range 2, west of the fifth. The drilling is done by Imperial Oil on a royalty basis. Other properties of the company consist of L. S. D. 4 and 5 of section 11 and L. S. D. 1 of section 10, township 20, range 3. These total 440 acres.

The company has in its treasury 30,000 shares of Baltac and 30,000 of Associated Oil & Gas.

See Royalite Oil as Best of Stocks in Turner Valley

(Continued from page 25)

The wells shut down are Nos. 1, 2 and 3. No. 5 has been abandoned. Tools have been lost in No. 16 at 5,060 ft. and finishing operations are now in progress. No. 20 also is a fishing job at 3,874 ft. No. 22 is shut down at 2,250 ft. No. 6 is being deepened. The hole of No. 12 is being cemented. No. 15 is being cleaned. No. 21 is being cemented. No. 15 is being cleaned. No. 21 is being straightened. This well is down only 500 ft.

Royalite No. 4 until recently was the largest and most consistent producer in the Turner Valley field. Its average daily production is about 600 barrels of high gravity naphtha per day with a strong flow of gas. Recently the distinction of being the largest producer in the field went to Home well No. 1 which now has an average production of 900 barrels per day Nevertheless, Royalite No. 4 for a long time to come must retain the record of being the most profitable well in the field. It has been a producer on a 600-barrel scale for more than 4 years and there is no indication of a diminution of production. As naphtha is worth at the Calgary refinery approximately $3.95 per barrel it is calculated roughly that Royalite No. 4 has produced a revenue in four years of approximately $3,500,000.

Undeveloped Acreage

Royalite at the present time is not developing to the full extent possible all of its acreage. Its activities are concentrated in large part to carrying out its contracts with independent companies and most of the drilling it is actually doing on its own account is in the nature of offsetting wells drilled by independents which have not entered into contracts with Royalite.

It will be observed that on the east side of the central part of the field Royalite acreage predominates, and it is also worth noting that it is on this east side that drilling has been intermittent. The conclusion is inevitable that the Royalite Co. has decided that there is no special hurry to drill this part of the field and that it is a sounder drilling policy to continue to drill in the central and northern side of the field where are grouped the more energetic of the independent companies.

Surplus Gas Production

Royalite Oil has a surplus production of natural gas. The disposal of this surplus is a problem of some moment as it is necessary—in the interest of safety—to burn the surplus in a ravine of the valley removed from the scene of operation. During the winter months a considerable proportion of the Royalite production of gas is piped to Calgary where it is sold at 10 cents per 1,000 cu. ft. to the Canadian Western Natural Gas, Light, Heat & Power Co.

The sulphur content of the gas is removed in the Royalite plant before the gas is transmitted to Calgary and in view of the expense of operation of this plant it would seem that the price of 10 cents per 1,000 is a moderate charge. For the year ended December 31, 1928, the company's revenue from gas sales was $495,951. This compares with $425,885 received for gas sales in 1927.

The plant of Royalite Oil Co. at Turner Valley, which is carried in the balance sheet at $1,317,188, has two functions, first to separate the naphtha from the natural gas and secondly, to purify the gas in order to make it safe to burn in open fires and elsewhere in homes and business buildings. The purifying, or "scrubbing," plant of Royalite Oil is one of the few of its kind on this continent, one of the others being at Chatham, Ont., and operated by the Union Natural Gas Co. of Ontario and another owned by Consumers' Gas Co., of Toronto. The battery of a dozen large gas engines furnishes the power which purifies the gas. About two tons of sulphur could be produced from the by-products of the natural gas, but at the present time this acid content is wasted because of the remoteness from the market.

Gravity is Employed

Several Smith separators are installed at the plant. These separators separate the naphtha from the natural gas. The method simply is to employ the law of gravity. The wet gas enters a perpendicular cylinder at high pressure and swirls around in this cylinder. The vapor in the gas collects on a series of baffle plates and this vapor, being heavier than the gas, liquifies as the temperature rises and trickles to the bottom of the separator, flowing from thence through a pipe to the heating plant. Meanwhile the dry gas has passed out another pipe to the purifying plant.

Before the naphtha is placed in the storage tanks or shipped to Calgary through the 6-inch pipe line it is heated from its separator temperature of five degrees above zero to approximately 80 degrees above zero. This heating reduces the volatility or vapor pressure from approximately 15 pounds to the square inch to 9½ pounds to the square inch. Reduction in the vapor content of the naphtha is essential to safe transportation and while a certain amount of wild gases, so called, are wasted in this process, the waste is less at the Turner Valley plant than it would be after the naphtha had been transported by pipe line to the refinery at Calgary.

Advances From Imperial

From the report of Royalite Oil Co. for the year ended December 31, 1928, it is apparent that development work will be pursued with energy. As at the end of the last fiscal year Royalite had borrowed from the parent company, Imperial Oil, more than $2,000,000, which was an increase from $760,369 at the end of the previous year. Thus, the earnings of Royalite, while growing, are not sufficient to take care of the developments, and the greater activity of the present year, as compared with 1928 and 1927, indicate that earnings again will be insufficient to pay the cost of development.

There is hardly anyone acquainted with conditions in the Turner Valley field who will not admit that Royalite Oil is the most promising speculative investment in that area. This opinion is based on the fact of the great acreage held by the company and its direct subsidiaries, by its contracts with other companies and by the fact that Royalite through its connection with Imperial Oil and with Standard Oil of New Jersey, will have the most expert and able management and technical supervision that is obtainable. Moreover, it will not lack for financial support if the condition of the field continues to justify further expenditure for development. Royalite Oil is listed on the Toronto curb and the Vancouver and Calgary Stock Exchanges. In view of the great development that is taking place no large dividends can be expected; 25 cents per share was paid in 1926, 75 cents was paid in 1927 and 25 cents so far has been paid in 1929. Nothing was paid in 1928.

Gasoline Sales Grow

Gasoline sales grew in 1928 to $1,137,688 from $912,988 the previous year. Crude oil sales are shown in the 1928 report as $40,086 and other revenue, including the gas sales mentioned in the foregoing, brought the total receipts to $1,724,488.

Royalties in 1928 cost the company $101,119. It is understood that the whole of this sum went to the Canadian Pacific Railway.

The officers of Royalite Oil Co. are the Hon. R. B. Bennett, K. C., president; J. H. McLeod, vice-president and A. M. McQueen, chairman. The directors, besides the foregoing, are A. E. Cross, William Pearce and C. H. Moore, all of Calgary.

Dalhousie Has 3,000 Acres

Dalhousie Oil Co. has about 3,000 acres of property in Turner Valley, No. 1 well on L. S. D. 4, section 18, township 20, range 2, west of the 5th meridian, is the only well producing at this time. No. 2 well has been closed down and Nos. 3 and 4 have been abandoned.

The outstanding stock of Dalhousie Oil Co. is 3,000,000 shares of no par value and of these 51 per cent are owned by Royalite Oil. The stock is listed on the Calgary Exchange.

The Midwest Oil Co. is a subsidiary of Dalhousie Oil and has holdings of 120 acres in the Turner Valley field. Dalhousie Oil has a controlling interest in this company.

The Dalhousie operations have been in L. S. D. 4, section 18, township 20, range 2, west of the 5th meridian, and L. S. D. 10, section 13, township 20, range 2, west of the 5th, and in L. S. D. 8, section 13, township 20, range 3, west of the 5th.

Dalhousie's producing wells are Nos. 5 and 6. No. 5 is in L. S. D. 16, section 30, township 19, range 2, and No. 6 is in L. S. D. 10, section 13, township 20, range 3.

Dalhousie No. 7, in L. S. D. 10, section 13, township 20, range 3, is now being drilled and is at a depth of approximately 900 ft.

Foothills Oil and Gas

Company is Direct Subsidiary of Imperial Oil and Controls Southwest

Foothills Oil & Gas Co., Ltd., is another Imperial Oil enterprise, being a direct subsidiary of Imperial. Foothills Oil & Gas has approximately 1,600 acres of land in the more northerly portion of Turner Valley and is interested in the southerly portion of the valley through ownership of the majority of the stock of Southwest Petroleum. Foothills well No. 1, which is on the southwest quarter of section 26, township 20, range 3, is a producing well at a depth of 5,915 ft.

No. 2 well is on L. S. D. 8, section 1, township 20, and is being drilled further. It is now at a depth of 4,357 ft. This well formerly was a well of the Dolomite Oil Co., which company was absorbed by Foothills several years ago. The other two wells of Foothills are at the north end of the valley and are being drilled.

The Foothills No. 3, on the property of Southwest Petroleum, is at a depth of 3,200 ft. This is on L.S.D. 16, section township 19, range 2.

Foothills Oil & Gas Co. has an authorized capitalization of 5,000,000 shares of no par value of which 1,500,000 shares have been issued. Southwest Petroleum Co. has 500,000 no par value shares outstanding and of these 50,000 shares were offered to the public at $2 per share in February, 1928.

Foothills No. 1 well produced 1,979 barrels of crude oil in March of this year.

Oil Shares

BOUGHT — SOLD
QUOTED

Statistical Information
available on request

MOUNT CO., LIMITED
204 Hospital Street - Montreal
MArquette 6193*

Associated Oil & Gas Company Limited

LEASE of petroleum and natural gas rights on eighty (80) acres in the south end of Turner Valley Oil Field, immediately adjoining the Home Oil properties.

A very favourable drilling and operating agreement with Imperial Oil Limited.

Well Number One now approximately 5,000 feet deep with an 8 inch casing cemented in to the Home Sands at 4,775 feet. Drilling proceeding to dolomite lime formation for naptha production.

Associated Oil and Gas Company Limited have a Dominion Charter with authorized capital of 1,000,000 shares, no par value, all issued.

TRANSFER AGENTS

Security Trust Company - Calgary
Toronto General Trust Co. - Vancouver
Toronto General Trust Co. - Winnipeg
Toronto General Trust Co. - Toronto
Toronto General Trust Co. - Montreal

DIRECTORS and OFFICERS

Chairman of the Board:
R. T. EVANS,
General Manager, British American Elevator Co.
Vice-Pres., Canadian General Securities, Ltd.
Vice-Pres., Gage, Evans, Spencer, Limited.
President, Grain Insurance and Guarantee Co.
Director, Canadian General Investment Trust, Ltd
Director, Lowery Petroleums, Limited.

President:
C. G. SPENCER,
Director, Grain Insurance and Guarantee Co.
Director, Gage, Evans, Spencer Limited.
President, Western Grain Co., Ltd.
Western Advisory Board, Toronto General Trust Co

Vice-President:
H. E. SELLERS
Gooderham, Milady and Sellers.
President, Northwestern Terminal Elevator Co.
Director, Gage, Evans, Spencer Limited.
Director, Consolidated Elevator Co., Ltd.
Director, Northland Elevator Co., Ltd.
Director, Prairie Cities Oil Co., Ltd.

Directors:

S. T. SMITH,
President, Reliance Grain Company, Ltd.
President, Smith, Murphy, Inc., New York.
Director, Bank of Nova Scotia.
Director, Ogilvie Flour Mills.
Director, Northern Trust Co.
Director, Lowery Petroleums, Limited.

J. C. GAGE,
President, Consolidated Elevator Co., Ltd.
President, Northland Elevator Co., Ltd.
President, Gage, Evans, Spencer Limited.
Director, Royal Trust Co.
Director, Alberta Pacific Elevator Co.
Director, Second Canadian General Investment Trust Co.
Director, Great West Life Assurance Co.
Director, Lowery Petroleums, Limited.

W. A. MURPHY,
Vice-President, Reliance Grain Co., Ltd.
Director, Canadian Fire Insurance Co.
Director, Grain Insurance and Guarantee Co.
Director, Northern Trust Co.
Director, Gage, Evans, Spencer, Limited.

R. I. CLANCEY,
Supt, for Canada, Aetna Life Insurance Co.
Director, Lowery Petroleums, Limited.

R. L. DENISON,
Managing Director, Gage, Evans, Spencer, Limited.
Director, Smith, Fess & Denison, Limited.

G. M. BELL,
President, Alberta Publishing Co., Ltd.
President, Bell and Mitchell, Limited.
Director, Empire Life Insurance Co.
Director, Lowery Petroleums, Limited.

C. V. CUMMINGS,
Vice-President, Northern Construction Co.
Director, Traders Finance Corporation, Ltd.
Director, Canadian General Securities, Ltd.
Director, Canadian General Investment Trust, Limited.
Director, Home Oil Company, Limited.

R. H. B. KER,
Brett and Ker, Victoria.
Director, Western Canada Flour Mills, Ltd.
Director, Brockman, Ker Milling Co., Ltd.
Director, Home Oil Company, Limited.
Director, Lowery Petroleums, Limited.

COL. NELSON SPENCER,
President, Nelson Spencer Lumber Co., Ltd.
Vice-President, Home Oil Company, Ltd.
Director, Lowery Petroleums, Limited.
Director, Ontario Equitable Life Insurance Company.

Managing Director:
J. R. LOWERY,
President & General Manager, Lowery Petroleums, Limited
Managing Director, Home Oil Company, Limited.

Secretary-Treasurer:
F. F. MONTAGUE.

SPONSORED BY

Gage, Evans, Spencer LIMITED

Winnipeg - Manitoba

Stocks - Bonds - Grain

Investment Bankers

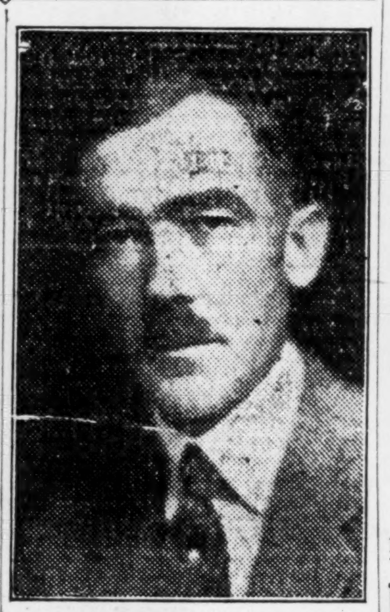
Alberta Oil Development May Bring to Dominion Petroleum Independence

I. W. C. Solloway Quite Optimistic as to Possibilities of Big Oil Field

FIGURES INTERESTING

Canada To-day Only Producing Enough Gasoline Yearly to Supply Country's Needs for One Week — Alberta Leading All Provinces by Good Margin

By I. W. C. SOLLOWAY,
(President, Solloway, Mills & Co., Limited)



I. W. C. SOLLOWAY

Under the heading of "What Turner Valley Can Do for Canada," I. W. C. Solloway, president of Solloway, Mills & Co., Limited, brokers, in March of this year wrote an interesting review of the Alberta Oil outlook and its significance.

This letter of Mr. Solloway's was one of a series which he broadcasted to the public men and public press of the country. It was designed to awaken an interest in Alberta oil and bring about a real appreciation of just where Canada stands in the matter of gasoline production and consumption and what it would mean to the country's trade balance to have her independent of foreign petroleum products.

The article in question reads:

Canada is sending $175,000 a day out of the country to purchase crude petroleum to refine in its various refineries; to purchase fuel oil for heating purposes; to provide an additional supply of gasoline and lubricating oils in addition to that produced by Canada's refinery, and in addition many other minor petroleum products.

Canada is now producing petroleum from its own wells at the rate of about $2,000,000 yearly, or equal to about 12 days of the Dominion's needs. This means that our requirements for the other 353 days of the year must be bought elsewhere. This unfavorable condition in our trade will continue until the people of Canada become aroused to the point where they will insist on the development of our own latent resources.

Key to Situation

Solloway, Mills & Company feel that the time has arrived when this must be done, and believe that in Turner Valley, Alberta, the key to the whole situation has been found.

Canadians as a patriotic effort can assist materially in this effort, and at the same time reap great personal profits in doing so.

With the addition of recent wells Turner Valley's output is coming up rapidly and is now estimated at around 2,500 barrels of crude and naphtha daily. Taking the Dominion Government average price for Alberta oil for 1927 as a basis, this output is worth over $3,000,000, or double the whole petroleum production of Canada for 1927.

Canada is making progress in petroleum, thanks to Turner Valley. It is a huge proven structure that will create millions of new wealth. This firm believes that fortunes are to be made in purchasing shares of well sponsored and well financed operations in this field.

Can Absorb Naphtha

Much has been said about overproduction of naphtha and inability to absorb a much greater production, or to ship it to distant points. In shipping crude naphtha to Vancouver, Montreal, or Sarnia, it will lose not more than one degree of its volatility.

If a crude oil field is not developed in Alberta, distillate can be brought from across the line. This can be purchased cheap enough to cover the cost of transportation, and mixed with high grade naphtha produced in Turner Valley, re-sold to the public at a profit.

All oil men know that distillate, which is a low gravity gasoline, can be purchased very cheaply. There is an over-production of this commodity in the United States. It can be shipped to Calgary, Vancouver, Montreal or Sarnia, and when blended with the high grade naphtha from Turner Valley makes an excellent commercial gasoline. This is a very valuable product for the oil companies and for the oil trade in Canada.

Product at Premium

While there may be an overproduction of distillate, there is no overproduction of high grade naphtha in any place in the world. In other words, Turner Valley is producing a product which is at a premium, not only in Canada, but in all parts of the world.

While at the present time we cannot give you accurate figures, we know for a certainty that Turner Valley today is not producing more than 20 per cent of the gasoline requirements of the prairie provinces, not including Winnipeg and Vancouver.

The production of crude is not important, as distillate can be used in place of crude, using the high grade naphtha as a blender up to a gravity which constitutes commercial gasoline. Successful developments in Turner Valley will encourage the drilling of wells in other parts of Alberta, which may develop crude.

What Development Means

The production in Canada, or even the exploration for the production of crude gasoline, is a valuable asset for Canada, which in a few years' time could easily change an importing deficit into an exporting surplus, and while the United States at the present time is anxious to sell crude to Canada, owing to a large overproduction, the day may not be far distant when this condition will not prevail, and Canada will be forced to seek her crude elsewhere if she does not develop her own resources.

Mr. Hoover recently warned the American people that it would not be long until their supply of crude and gasoline would give out and America would be forced to import these from other countries.

Detailed figures on Canada's imports as compiled by Dominion Bureau of Statistics are as follows:

		1926	1927	1928
Crude petroleum	Gal.	570,577,548	684,919,709	857,439,435
	Value	$ 31,382,026	31,133,884	35,686,942
Fuel oil	Gal.	97,050,028	119,214,042	95,219,476
	Value	$ 4,006,369	5,067,448	3,434,126
Gasoline	Gal.	82,839,688	108,168,328	140,851,295
	Value	$ 11,958,795	11,418,694	16,476,200
Lubricating oils	Gal.	10,259,878	12,537,957	15,487,945
	Value	$ 2,968,555	3,744,563	4,502,463
Other refined petroleum oils	Gal.	8,304,972	5,974,234	6,040,485
	Value	$ 1,028,932	759,591	845,589
Total value		$ 51,344,697	$57,124,180	$60,946,320

SEVERAL WELLS NEAR PRODUCTIVE ZONE IN VALLEY

Next Six Weeks Will See Much Important Work Done in South End Particularly

By H. C. WEBBER.
(Solloway, Mills & Co., Limited)

Calgary. — Never in the history of Turner Valley has the outlook for the immediate future been so optimistic and encouraging. With several wells drilling in the lime and located in very promising positions on the structure with regard to proven areas, the next six weeks may see the greatest increase in production yet witnessed in the field.

Home No. 2 and No. 3 very probably hold the centre of interest due to their locations so close to the field's greatest producer, Home No. 1. It will be recalled that Home No. 1 produced an average of nearly 700 barrels throughout the month of April and since that time it has made more than 850 barrels in a single day.

With this well surpassing Royalite No. 4 by a substantial margin, the southern end of the field has attracted the greatest attention during the last few months. However, development is going ahead rapidly in the north end of the field and great confidence is felt that some big producers will be found in that area also.

Home No. 1 is now drilling a new hole in the limestone and after 50 feet has been completed, big production might be struck at any time. Cement has been drilled out of Home No. 3 making this well ready for the diamond drill the moment that Home No. 2 is completed.

Foothills No. 2 has struck the lime and probably it will drill into production with standard tools and a special control head, making it unnecessary to delay operations until the diamond drill is available.

Royalite No. 19 is also definitely in the lime and with Foothills No. 2 occupies a very promising position, offsetting Okalta No. 1. Both of these wells have an excellent opportunity of equalling the Okalta No. 1, which is one of the three greatest producers to date.

Turner Valley Oils

Turner Valley is now a proven field of immense value and possibilities. The two new wells, Dalhousie No. 1 and Royalite No. 8, should equal the production of Royalite No. 4. Within the next sixty days four additional wells will reach the production strata, and within six months ten new wells should be brought into production.

Millions of speculative profits will be made in the shares of Turner Valley Oil companies this year, with the following stocks showing substantial profit-making possibilities within the next sixty days

ROYALITE HOME ILLINOIS-ALBERTA
DALHOUSIE MAYLAND VULCAN
FOOTHILLS SPOONER CALMONT

Solloway, Mills & Co.

Members Standard Stock and Mining Exchange
Vancouver Stock Exchange : Calgary Stock Exchange

20 Years' Mining Experience — Direct Private Wires

METROPOLITAN BUILDING - - TORONTO 2
Branch Office— 19 King Street East
Telephones: Elgin 6471, 0416 } 15 Lines to Central
MONTREAL BROCKVILLE OTTAWA HAMILTON LONDON
BUFFALO WINNIPEG CALGARY VANCOUVER

Advertisement published a year ago by Solloway, Mills & Co., Ltd., in practically every daily paper in Canada.

Early Oil Recommendations Proved to be Profitable

Stocks Selected by Solloway, Mills & Co., Limited, One Year Ago Show Speculators Who Bought and Held Very Substantial Profits

By EARL C. ALLINGHAM.
Editor. News From The Mines

Tangible evidence of the early participation of the house of Solloway, Mills & Co., Limited, in Turner Valley and the effort it put forth to get Eastern Canada interested in the development of this oil field is the photographic reproduction at the top of this page of an advertisement which that firm published in practically every daily paper of importance in Canada in May, 1928.

For years Alberta people have, practically unassisted, carried the financial burden of trying to prove up the various oil structures and particularly Turner Valley in Alberta. Their big hope was that finally the East would take cognizance of their exploratory efforts, which meant so much to Canada, and lend a hand.

Solloway, Mills & Co., Limited, spent considerable time studying and investigating the situation and as a result decided that it was in the interest of the Dominion as a whole that the exploration of these potential oil fields be carried through to a definite conclusion, as well as in the interest of the clients of the house who could afford to speculate in these oil ventures, to the end that if successful they would take down handsome profits.

In this regard the advertisement reproduced above is particularly illuminating, as it contains some definite recommendations made to clients at that time.

It is quite sufficient to compare the then ruling prices with those of to-day to show handsome profits. If taken at the recent high mark for many of these issues, a large profit would be shown on all of the nine issues. At to-day's prices only Vulcan shows a loss and since this recommendation was made the shares sold much higher.

The prices are as follows:

	Prices Year Ago	Prices To-day
Royalite	$60.00	$160.00
Dalhousie	2.92	5.25
Foothills	2.00	9.50
Home	1.00	23.50
Mayland	1.40	10.50
Spooner	1.70	3.00
Illinois Alta.	.56	1.60
Vulcan	2.50	2.00
Calmont	2.10	4.50

PROVEN AREA TURNER VALLEY IS EXTENSIVE

Tremendous Amount of Data Gathered Has Reduced Chances of Loss

OUTLOOK EXCELLENT

Many Sound Operations Argue Well for Future of Alberta Oil Industry

By FRED REID,
(Solloway, Mills & Co., Limited)

Recovery of drill cuttings and cores from the holes drilled in Turner Valley has resulted in the accumulation by the Dominion government and by Imperial Oil of a tremendous amount of data, examination of correlation of which has presented a graphic picture of structural conditions of the area. Preponderance of opinion among oil geologists of repute is that production may be expected from any hole drilled into the lime in this section. The belief also prevails that drilling only is necessary for a prolongation of the field both to north and to south as conditions existing there are identical with the productive area.

Of the important operations and classes of operation in the valley, the following might be said:

To Imperial Oil Company, a subsidiary of Standard Oil Company of New Jersey most of the credit for development of Turner Valley is due. With the aid of its subsidiary, Royalite, the complete cycle of exploration, production, transportation refining and marketing, is consummated. Such concerns represent the ultimate in oil companies and have been considered in the investment class by the public for years although the interest return is seldom as high as five per cent per year.

Take All Production

Foothills Oil and Gas, is a subsidiary of Imperial Oil to whom all production is delivered. Public interest is held in this type by the possibility of crude oil production in a big way affecting a material enhancement in the value of the stock. Dividends are considered of secondary importance.

To a third may be allocated such companies as Baltac which has a contract with Imperial for the proving of its acreage. The entire operation is in the hands of the production company during the drilling of a stipulated number of wells, marketing of the oil and gas recovered generally being agreed upon by the terms of the contract. Success to such companies means both stock appreciation and dividends.

Exploration companies may be described as the development arms of outside producing companies which are constantly drilling new fields for the purpose of accumulating reserves for the future. The presence of such companies has not, to the writer's knowledge, been made known at this time. A concrete example, however, may be taken in International Petroleum in the early stages of its history, prior to the time when it became capable of fulfilling all of the duties of a producing company. As in the case cited, production results in stock appreciation and both cash and stock dividends.

Earnings

The aftermath of successful endeavor may be well illustrated by the concrete examples below:

Royalite No. 4 has, by actual production, practically returned Royalite commitment in proving the field.

Home No. 1 is producing at the rate of $1,250,000 a year and production has been growing daily for months.

A well of 100 barrel output produces $146,000 a year, a sum sufficient to return shareholders splendid dividends on a million dollar investment, in addition to having a speculative element occasioned by drilling of further wells.

Emphasis should be given the consideration that production eliminated the necessity of plant, equipment or investment of any kind other than the cost of the well, output being tapped direct into gathering lines, supervision being in the form of meters that automatically register the flow of gas or oil. In other words, expense of administration, operation, plant depreciation, etc., are non-existent with a producing well.

Operations

For the proving of this field trained executives, geologists, engineers, drillers, tool setters, etc., etc., with world wide experience have been welded into the organization which directs a majority of the chief operations in Turner Valley. It is doubtful if a more capable staff could be created.

Expenditures by Imperial Oil to date are in the neighborhood of three to four millions of dollars, much of which is represented by modern buildings, repair shops, drilling equipment and machinery of the latest type, a complete scrubbing plant of 2,500 barrels daily, located in the valley, storage tanks, gathering and trunk pipe lines, etc., etc.

Transportation

Production of all Imperial wells and of those wells under contract is accepted at the well by the company's gathering lines and carried to the scrubbing plant where the sulphur is removed and the two resulting products, illuminating gas and gasoline, are transmitted by trunk lines to Calgary.

Conclusion

Summarizing, the proven structure may be considered as that area lying between the two contact lines of the Belly River and Benton formations as shown on all maps, and extending from the transverse fault, previously mentioned, as far south as the Sterling Pacific property.

Those properties on structure which are subsidiaries of Imperial Oil such as Royalite, Foothills, Dalhousie, etc., or those which have drilling contracts with Imperial or one of its subsidiaries such as Home, Southwest Petroleum, Baltac, etc., are in possession of all conditions essential to production. Such contracts substantially amount to acquisition of the property by the contracting parties who supply all machinery, money, personnel, etc., necessary to bring the acreage into production. Independent companies which are on structure, amply financed, well managed, honestly operated, etc., are worthy of the consideration of the public.

Easterners Have Profited by Buying Alberta Oil Stocks

Firm of Solloway, Mills & Co., Limited, Played Big Part in Introducing Shares to Eastern Canada —Firm Has Been Big Factor in Financing Important Operations in Southern Turner Valley

By D. E. CUSHING.
(Solloway, Mills & Co., Limited)

Introduction of Alberta oil stocks to the Eastern Canadian public was brought about by the firm of Solloway, Mills & Co., Limited.

This house with its numerous eastern offices connected with its coast-to-coast wire system, after making a study of the possibilities of Turner Valley, came to the conclusion that it was in the best interests of Alberta oil development that a much broader interest should be awakened and also that the situation was one that opened up attractive profit possibilities for Eastern speculators and investors.

Following this decision, a campaign of education was launched and this continued for a good ten months before results began to appear on the horizon. Success of Home No. 1 was a culminating factor in this campaign, as it brought real profits quickly to those who had faith enough to venture in on Solloway, Mills' recommendation. Since that time the converts to the oils have come in droves, and the attractive rewards that have fallen to many are proving a strong magnet to an ever increasing number of Easterners. To-day we venture to say that of the active wells sponsored in the Turner Valley operations, close to 50 per cent. of the stock is now held in Eastern Canada.

Past Year Profitable

In another column on this page we reproduce an early advertisement which this house placed in various papers in the East as a part of its campaign to interest Easterners. This reproduction serves two purposes. It shows that Solloway, Mills' campaign for the oils was going full swing a year ago, and it also shows some of the stocks that were recommended at that time. These have been real profit makers for those who had the hardihood to buy them and do their part in helping place the Dominion in an independent position in regards to its supply of gasoline and lubricants.

May be Big Field

The outlook is particularly promising. Oil men view the Alberta situation as promising to provide the next tremendous oil field for this continent. As a result, leading petroleum geologists from world oil centres and expert drillers are flocking to Calgary, from which point they are going out to the various centres of activity.

Turner Valley stands out among the fields because it is proven.

Because its clients are so far removed from the centre of this activity, Solloway, Mills & Co., Limited, has recently purchased a large building in Calgary and opened an office in Turner Valley. This means that the numerous offices of the House are in close and constant touch with developments as they proceed. News is flashed over the wires and is posted immediately in the various Solloway, Mills' board rooms across Canada and in United States.

Meanwhile, a staff of trained men is watching day to day developments on other structures, and when the element of risk is reduced the House will likely present additional recommendations to clients from time to time. That, however, is for the future.

OIL INDUSTRY IS BASIC; FUTURE LOOMS BRIGHT

Canadian Automobile Demand Means Tremendous Consumption

INCREASE SHOWN

Alberta Output of Petroleum Mounting Steadily in Both Crude and Naphtha Production

By ROSS H. MOWAT,
(Solloway, Mills & Co., Limited)

Inseparably linked up with the industrial, economic, and transportation developments of the nation, the oil industry is basic in character supplying as it does many needed commodities, the demand for which is constant and increasing year by year. Its tremendous expansion in recent years has followed closely the development of the automobile industry.

How important an influence the latter industry has had is reflected in the Canadian automobile registration, which in 1907 was 2,150, in 1911, 21,519, in 1915, 89,944, in 1920 407,064, in 1927, 910,000, and last year a registration of over 1,000,000. Allowing 330 gallons of gasoline and 14 gallons of oil per car per year annual motor car consumption in Canada can be estimated at 330,000,000, and 14,000,000 gallons, respectively.

As Canada consumes in less than a week as much petroleum as her domestic fields produce in a year, it is evident that there is here tremendous potentialities for the further development of the country's natural resources, and this leads to a consideration of the rich possibilities of the Turner Valley oil field.

In 1924 the province of Alberta, in which Turner Valley is located, had a paltry petroleum production of under $5,000 for the whole year while for 1928 production approximated $2,000,000, the bulk of which came from the now famous Turner Valley. All in five years!

What of the next five years? With the outstanding and courageous leadership already given by Imperial Oil Limited, in the development of Turner Valley, and the awakening of continent-wide and international interest in this, the British Empire's greatest productive and potentially richest petroleum asset. Canadians can look forward to sustained and increasing petroleum production year by year as developments proceed.

That results of development to date, including intensive and highly scientific geological research, warrant present enlarged programs of established and well sponsored companies in the Valley, is apparent that confidence in the potentialities of the Valley is not misplaced; that the foresighted policy of this House in placing before investors the possibilities for profit making in this field of speculative investment is justified. We continue to emphasize, however, that only the issue of well financed, well sponsored, and well managed companies should be selected.

What of the future? From the figures given it is apparent that many years will elapse before Canada can take care of her requirements out of domestic production based on present consumption, and without taking into consideration additional needs in automobile consumption, increased requirements as her manufactories expand, and the increasing needs of aircraft transportation as this particular industry expands. In the meantime, those who take advantage of selective opportunities in this field can reasonably expect to have their investments return substantial profits and their holdings appreciate.

The following comparative table shows the increase in oil production in Alberta in the last four years:

	Naphtha (bbls.)	Light Crude (bbls.)	Heavy Crude (bbls.)	Total (bbls.)
1925	165,717	2,926	....	168,642
1926	211,008	2,609	5,981	219,598
1927	290,270	38,808	3,055	332,133
1928	410,623	70,734	8,174	489,531

Below is a statement of the oil produced in Alberta in 1928:

Month	Naphtha 60 deg. or over	Light Crude 30 to 60 deg.	Heavy Crude Under 30 deg.	Total
January	27,638	5,596	494	33,728
February	26,180	5,441	611	32,232
March	32,485	5,414	942	38,841
April	29,949	4,825	972	35,746
May	37,657	5,819	832	44,308
June	39,069	7,530	841	47,440
July	36,775	8,456	770	46,001
August	39,798	6,532	121	46,451
September	33,975	5,682	179	39,836
October	27,529	4,811	423	32,763
November	34,768	5,327	694	40,789
December	44,800	5,301	1,295	51,396
	410,623	70,734	8,174	489,531

Petroleum Possibilities

The following editorial is reproduced from the May 16, 1928, issue of NEWS FROM THE MINES, the house journal of Solloway, Mills & Co., Limited, drawing attention to the possibilities of Alberta oil development.

Great as is the wealth of Canada's mines, greater riches lie buried in the petroleum deposits of her western plains. Oil seeps occur from the eastern boundaries of Saskatchewan to the foothills of Alberta and northward to Mackenzie district. With the monthly increase in production of Alberta wells, a genuinely healthy interest is at last making itself manifest in the oil possibilities of the west, and the greater search for favorable drilling sites is on. More wells are being drilled in the west this year than ever before.

A mobile world moves on oil. Without petroleum the wheels of commerce would cease turning and no modern industry could continue to function. Unfortunately Canada lags behind in the development of her oil industry. Each year more and more of this valuable fluid is brought into the country; last year Canada imported over six hundred and eighty million gallons of crude oil alone. This enormous import trade places millions of dollars of Canadian money in the pockets of foreign oil operators while the potentialities of our own oil occurring distrcts lie waiting for scientific drilling. Western Canada is the greatest undeveloped oil region in North America.

What has the development of the petroleum industry meant to the United States? In that great country eighty-five thousand miles of underground pipe lines carry in oil tonnage half as much freight as the railways of France. This huge system involved capital expenditure of $800,000,000, which in itself is less than one-half the value of that country's annual oil production. Instead of spending some $50,000,000 annually for imported oil, it would be well for Canada to invest some of this money in the development of her own petroleum fields and strive in time to become an exporter.

The national indifference to the development of Western Canadian fields is ceasing. Investors are realizing that the wells of the Turner Valley are not freakish and that their production will form but a drop in the bucket when the complete story of Western Canadian oil has been told. Where conditions are right for drilling, more and more wells will be brought in with the passing of time. In other countries bigger profits are made through oil investments than in those of any other industry. A few fortunes have already been made from Turner Valley developments, but the major returns from well advised Western oil investments are yet to be made.

United Oils Has Large Potential Income Source In Acreages Sub-leased

Fifteenth Royalty from Land Sold to Home for $1,000,000

PAYS ON NEW STOCK

Gas Well is Source of Revenue — Large Acreage Outside Turner Valley

One of the important independent companies owning acreages in the Turner Valley and other fields is United Oils, Ltd. United Oils has drilled on its own account, but as a general policy it prefers to sell its acreages to operating companies for a cash payment plus a royalty. For instance, the company recently received $1,000,000 in cash from Home Oil Co. in consideration of land in section 20, township 19, range 2, and is to receive the cash value of one-fifteenth of all production obtained from this 160 acres.

United Oils also has leased to Home Oil Co. L. S. D. 11, section 20, township 19, range 2, and is to receive one-fifteenth royalty on production from this acreage. Home wells Nos. 2 and 4 are on this acreage and royalties of $1,700 have been received from Home No. 2.

Stock Is Split

Directors of United Oils, Ltd., are Fred J. Green, president; F. M. Compton, vice-president; W. M. Connacher, secretary-treasurer; William Ardern and R. A. Brown.

The authorized capitalization is 3,500,000 shares of no par value, of which 2,500,000 shares are issued, and 1,000,000 shares are in the treasury. This capitalization is the result of a split of 10 for one which was authorized in April of this year.

The company was incorporated under Dominion laws in 1918 to take over the assets of an Alberta company of the same name. Shareholders in the Alberta company received share for share on the 250,000 shares outstanding. The par value of the Alberta company's shares was $10 and three non-producing wells had been drilled.

Other Royalites Eighth

Up to the present the company has drilled two wells, a gas well in the Foremost District and a well on L. S. D. 2, section 24, township 20, range 3.

Sub-leases and royalties besides those of Home Oil include:

Associated Oil & Gas Co., Ltd., 80 acres. The company has received a cash payment and gets a royalty of one-eighth on all production. The Associated Oil & Gas Co., has a contract with Imperial Oil which provides for the drilling of four wells. The first well is now drilling and is at a depth of approximately 5,200 ft.

A cash payment also has been received from Baltac Oils on 80 acres. United Oil gets an eighth royalty on all production and the contract of Baltac Oils with Imperial Oil provides for the drilling of four wells, the first to be started by July 1, of this year.

Calmont Oil Co. has leased land on L. S. D. 11, section 20, township 19, and United Oils is to receive one-fifteenth of all production.

Delphu Oil Co., Ltd., has leased ten acres from United Oils in the east half of section 18, township 20, range 2. Delphu Oil has made a cash payment and is to pay a royalty of one-eighth of all production. A well is to be started on or before August 1. of this year.

The company is negotiating for other sub-leases on this section 18.

75 Barrel Production

The United Oil Co.'s. own well is on the southwest ten acres of L. S. D. 2, section 24, township 20, range 3. The well is at a depth of 5,380 ft., and is producing approximately 75 barrels of high-grade crude naphtha per day. The well is to be drilled to the limestone.

The Dome Oil Co. has sub-leased from United Oils 20 acres on L. S. D. 2, and 10 acres on L. S. D. 7 of section 24, township 20, range 3. There is a cash payment and one-eighth royalty provided. One well is now being drilled and a second well on the same L. S. D. is to be started this year.

Vimy Oils, Ltd., has sub-leased from United Oils the north-west 10 acres of L.S.D. 7 of section 24, township 20, range 3. United Oils is to receive a cash payment and an eighth royalty. A well is to be drilling by the end of the present month. On the southwest ten acres of L. S. D. 7, section 24, township 20, range 3, the company has sub-leased 10 acres to Calla Oils, Ltd., and is to receive cash and a royalty of one-eighth of all production.

12,000 Acres Elsewhere

Other leases include the east half of section 18, township 20, range 3, west of the fifth, totalling 310 acres, and 270 acres in the east half of section 24, township 20, range 3. United Oils has approximately 12,000 acres of oil and gas leases in the Foremost and Forty Mile Coulee Fields. The company has a gas well in Foremost with a capacity of 8,000,000 cu. ft. per day and which in the 17 months ended March 31, netted the company a revenue of $30,000. Canadian Western Natural Gas, Light, Heat & Power Co., takes 30 per cent of all the gas they take from the Foremost Field from United Oils Ltd., at eight cents per 1,000 cu. ft.

United Oils, Ltd., has a contract with Devenish Petroleum, Ltd., covering two sections of leases (1,280 acres) in the Skiff Field. The company also holds in its treasury 50,000 shares of stock of Devenish Petroleum.

United Oils on September 1, 1926, paid a dividend of one share of Devenish Petroleum for each share held in United Oils, Ltd.

Pays Out $1,000,000

In May of this year the company paid 40 cents per share (on the new stock) representing the cash received from the sale of leases to the Home Oil Co. These leases were sold for a payment of $1,000,000 and a one-fifteenth royalty.

United Oils Ltd., which held its annual meeting in Calgary on May 22, showed a gross revenue of $53,153 for the 17 months fiscal period ended March 31, 1929. Of this amount only $1,767 represented royalties received and the balance was for the sales of gas of the Foremost well and profits on investments sold. The balance sheet of the company showed gross assets of $4,111,741. Of this amount the liabilities to the public totalled only $75. Reserves in the balance sheet were shown at $1,918; the capital stock was carried at $250,000 and the capital reserve account was shown at $3,765,936 with a surplus account at $93,811.

The assets of the company consisted of $74,733; balance in bank $4,629, accounts receivable after provision for bad debts, the investments itemized as follows:

Dominion of Canada bonds and accrued interest, $4,920; stocks and shares in other companies (at cost) $57,637; leasehold account on 12,59[illegible] acres, $3,311,380; royalty contracts $473,750; real estate holdings, $1,100 machinery and equipment less depreciation, $38,542; automobile less depreciation, $1,810; office furniture, $365.72; cost of drilling No. 4 well at Turner Valley stood in the balance sheet at $121,332 and deferred charges totalled $21,540.

Fishing is Real Job, Not Sport, in Valley

Fishing in Turner Valley, as elsewhere, requires patience and skill. But in Turner Valley fishing is a job rather than a pastime.

Great West Oils, for instance, fished for eight months for a string of tools which parted from the cable 5,370 feet down in the hole. The tools so far have eluded the most expert angling.

It has been a discouraging experience trying to fish out the ton or more of metal, but the Great West Oils is not daunted. A rotary drilling rig is being set up and if the end of the lost tools then cannot be conveniently threaded, the black diamond, rotated from above, is expected to drill through or past the tools and to complete the well.

Great West No. 1 is about 1,200 yards from Royalite No. 4 and its owners hope that it will achieve a similar production if and when it can be drilled a moderate distance into the limestone.

A. P. CON. OWNS SIZEABLE BLOCKS OF HOME STOCK

Company's Revenues Come from Rentals and Royalties

Alberta Pacific Consolidated Oils, Ltd., owns leases on 280 acres in section 20, township 20, range 3. On 40 acres of this land wells are being drilled by the Calmont Co. under a contract previously held by Dallas Oils. Alberta Pacific Consolidated has two wells down to a considerable depth and two other wells elsewhere also are leased on a royalty of one-eighth production.

One of the principal assets of Alberta Pacific Oils consists of shares in the Home Oil Co. These shares were acquired a considerable time ago and are shown in the balance sheet of the company at $153,951 and it is stated that these are carried at cost or par value. In view of the very substantial increase in the market value of the shares of Home Oil Co. in recent months it is probable that the balance sheet of Alberta Pacific Consolidated Oils is a most conservative document.

The company's holdings are widely distributed throughout Alberta so that the development of other fields, as well as of Turner Valley, likely will inure to the benefit of shareholders of Alberta Pacific Consolidated Oils.

Holdings Distributed

The other holdings are:

One hundred and sixty acres in the Sarcee Indian Reserve, 400 acres in the Jumping Pound area, 853 acres in the Moose Mountain area, 320 acres in the Wainwright field, 2,040 acres in the Milk River field, and 1,689 in the Coutts Field.

The authorized capital of the company is $5,000,000 divided into shares of $1 par value. Of these, however, only 1,500,000 shares have been issued.

The directorate and management of Alberta Pacific Consolidated Oils is conservative. The president is Dr. A. B. Singleton. The vice-president is H. G. H. Glass and the managing director is A. G. Clarke. Other directors are Dr. W. Hackney, James Dumma, Fred Wright and R. W. Cardle.

Receipts Over $210,000

The balance sheet of Alberta Pacific Consolidated Oils for the year ended December 31, 1928, shows receipts of $175,000 from the Home Oil Co. on account of leases and [illegible]1,481 on account of royalties. From the Dallas Oil Co. is shown loan and interest to the amount of $6,175 and receipts for equipment sold to the value of $2,196.

Other income was: interest on investments, $3,610; survey refund on High River oil fields, $500; and Illinois-Alberta Oil Co., $377. Thus the total receipts were $216,409. Out of these receipts the company invested $177,972, some $20,000 was used for development, office and general expenses, leases, equipment and taxes, and there remained cash in bank at the end of December amounting to $20,773.

The only liability of the company at the end of the year was accounts payable to the amount of $1,066. Total assets are shown at $1,514,211. Cash totalled $20,847. Investments in companies amounted to $153,951. Bonds totalled $178,386. Accounts receivable totalled $1,016. Leases totalled $964,741. Development amounted to $129,243 and organization totalled $52,921. The item of equipment totalling $1,586 brought up the total to $1,514,211.

Mercury Oils

Company Believed to Have Promising Acreage on Structure

Mercury Oils is one of the promotions of A. H. Mayland. The company has 260 acres on section 4, township 19, range 2. This acreage is in the southerly end of the Turner Valley structure and is considered by the directors to be a promising proposition.

The company's No. 1 well is down 2,800 ft. and the derrick has been constructed for No. 2 well. No. 2 well will be drilled with a rotary rig. The company's production is subject to a 20 per cent royalty.

Capitalization of the company consists of 3,000,000 shares of no par value of which 2,000,000 shares have been issued. The stock is listed on the Vancouver Stock Exchange and the Calgary Stock Exchange.

The officers and directors are: A. H. Mayland, president; Fergusson McDonald, vice-president; Charles Biggs, secretary-treasurer; Frank Webster and Benjamin McMillan.

HOME OWNS GREATEST PRODUCER OF NAPHTHA IN ALBERTA INDUSTRY

(Continued from page 25)

drilling was advised and begun about December 15. In February, 1929, a heavy pressure was struck which showed a flow of about 15,000,000 cu. ft. per day. The depth of the well is now 5,265 ft.

No. 2 well is farther from the surface than No. 1 well, but is not so far into the producing limestone.

The No. 3 Home well is close to the limestone, but will not be drilled further until the rotary rig, now at No. 2, can be transferred. No. 4 well has been drilled with a standard rig to a depth of 3,635 ft. and is now being cased preparatory to further drilling.

Home Oil Co. is a Dominion incorporation of 1925 and was financed principally in Vancouver. The officers are:

Hon. W. C. Shelly, president; Col. Nelson Spencer, vice-president; G. S. Harrison, secretary-treasurer, and Major J. R. Lowery, managing director.

The directors are: the Hon. W. C. Shelly, Col. Nelson Spencer, Geo. S. Harrison, Major J. R. Lowery, Major-General J. W. Stewart, C. B. Cummings, W. H. Malcolm, Stanley Burke, J. W. deSarris, F. R. Macdonald of Vancouver, Capt. J. W. Troup, R. H. B. Kerr, Victoria, A. G Clarke, Fred Mannix, Calgary, and E. C. Bishop, Edmonton.

The authorized capitalization of the company is $1,000,000 divided into shares of $1 par value and the outstanding stock totals 830,000 shares.

On May 7 of this year the directors declared an initial dividend of 20 cents per share for the period ended April 30, payable June 29 to shareholders of record June 8.

Public interest in Home Oil Co. stock gradually has spread to eastern centres so that the stock now is traded not only in Vancouver and Calgary, but also in Toronto and Montreal. Control of the company still rests with the directors who were for the most part members of the original syndicate.

Angus Oils

Reported Company Shortly Will Begin Drilling in Turner Valley

Angus Oils, which has a capitalization of $650,000 of stock of the par value of $1, is shortly to be re-organized. The president of the company is E. A. Freeman and the secretary-treasurer is E. Moorhouse.

The company has a derrick up and will shortly commence drilling on acreage in section 33, township 19, range 3, west of the fifth meridian. This acreage is in Turner Valley. The company also has 640 acres in the Waite Valley.

Devenish Petroleum

No. 3 Well Being Tested at Depth — In Skiff Field

A Calgary oil enterprise operating in the Skiff field is Devenish Petroleum, Ltd., which has an authorized capitalization of 1,500,000 shares of no par value of which 720,000 shares have been issued. The company has drilled three wells. No. 3 is being tested at a depth of 3,079 ft. No. 2 was abandoned, and No. 1 was shut down at 3,160 ft.

The officers of the company are O. G. Devenish, president, and H. B. Scrimgour, secretary-treasurer.

LIQUID TREASURE

THE great impetus recently given to the development of Canada's oil fields adds still one more basic industry to the nation's wealth and proves that in Alberta's rich formations new riches will come forth to add to the task of Empire-making that is ours, bringing with it new wealth to the individual Canadian who has the foresight to participate in this great movement while it is in its infancy.

We will be pleased to place at your disposal our full facilities for the purchase or sale of Canadian oil securities and, if you will fill in and mail the attached Coupon, keep you posted on oil activities and developments by sending you information which we periodically issue.

ATWELL AND COMPANY

INVESTMENT BROKERS "The House of Service"

Head Office: Imperial Bank Building, Montreal

(610 St. James Street — Cor. of McGill)

Branches—Montreal Uptown
1189 Phillips Place
1491 Bleury Street

Ottawa, Quebec, Three Rivers, Chicoutimi, Riviere du Loup, Halifax, Sydney, Charlottetown, St. John's, Nfld.

Messrs. Atwell & Company,
610 St. James Street, Montreal.
Without obligation, please keep me posted on Canadian oil developments by placing my name on your mailing list.
Name ....
Address ....

Herron Petroleum Limited

W. S. Herron's Latest Oil Venture

Capital and Incorporation

Incorporated under the Companies' Act of the Dominion of Canada, Herron Petroleum Limited is capitalized at 1,000,000 fully paid non-assessable shares of no par value.

Holdings

Approximately 6,000 acres on new structure about 30 miles west of Calgary, between Bragg Creek and the Moose Dome. This structure was recently secured after thorough examination by W. S. Herron, the well known pioneer of the now famous Turner Valley field.

Drilling

It is estimated that shallow drilling of 2,000 to 3,000 feet will complete wells to the first porous horizon in the limestone within three months. This estimate has been arrived at after careful study of the lime in Turner Valley and along the outcroppings in the Rockies. Drilling will start in the Dakota formation.

Mr. Herron's Judgment

Mr. Herron's judgment on oil production has been thoroughly vindicated by his amazing success in the selection and purchase of the entire acreage now owned by the Royalite, Okalta, Dalhousie, McLeod, Canada Southern, Regent, Midfield and Freeman-Lundy Companies, before any geological examination or maps of the area had been made by the Geological Department at Ottawa.

No treasury stock of this company is now being offered, the information given above being simply for the guidance of those interested in Southern Alberta oil ventures.

HERRON PETROLEUM Limited

Registered Office: 507-8 Lancaster Bldg., Calgary, Alberta, Phone M7456

EAST CREST CO. HOPES TO REACH LIMESTONE SOON

Lost Tools Sidetracked and Cemented—Drilling Further

ACREAGE FAVORABLE

200 Acres is South of Home Oil and Mayland — Company Has Funds for Further Wells

One of the more important independent companies operating in the Turner Valley field is the East Crest Oil Co., which has its No. 1 well down approximately 4,000 ft. with a ten inch casing and which is hoped to strike the limestone between 4,200 ft. and 4,500 ft.

The company has 200 acres of land on the east side of the crest of the structure a short distance south of the Home Oil and Mayland properties. The description is the southwest quarter of section 16, twp. 19, range 2. One of the favorable factors in connection with this company is that the production of oil is subject only to a one-eighth royalty. The company is adequately financed and at the present time is in good position not only to complete its No. 1 well but also to carry on with the drilling of the No. 2 well. The location of the No. 2 well has been decided and the cellar is set preparatory to the construction of the derrick.

Money in Treasury

East Crest Oil Co., Ltd., has an authorized capitalization of 1,000,000 shares of no par value of which 800,000 shares have been issued. The company received not less than sixty per cent of the price of the shares as offered to the public by the underwriters. As a substantial block of these shares was sold at $3 per share it follows that the company received considerably in excess of the par value of much of its stock.

Major Harvey S. Price, a Calgary lawyer who a few years ago abandoned his lucrative law practice in order to devote his entire time to oil developments, and who is, incidentally a brother of the attorney general of Ontario, was the original promoter of the East Crest Oil Co., and is the present managing director of the company. Mr. Price got capital in Toronto and interested the group of men in the Niagara Peninsula who head the Welland Financial Corporation and the Fidelity Trust Co., of Ontario. After this group became interested in the company, an additional 120 acres adjoining the original 80 acres was purchased so that the holdings of the company now are 200 acres in one block in what is considered one of the most favorable areas in the Turner Valley field. In order to facilitate the marketing of the shares a substantial block originally was held in escrow among the directors of the company, but this agreement now has been advocated and all of the stock is free stock.

Welland Group Controls

The officers and directors of East Crest Oil Co., Ltd., are: president, Louis Blake Duff, president of the Niagara Finance Co., and a director of the Welland Financial Corporation and Fidelity Trust Co. of Ontario. Mr. Duff formerly was the publisher and editor of the Welland-Tribune-Telegraph. The first vice-president and managing director is Harvey S. Price, of Calgary. The second vice-president is F. J. Bearss, of Niagara Falls, Ont., a director of the Welland Financial Corporation. The secretary and transfer agent is the Fidelity Trust Co. of Ontario, Niagara Falls. The treasurer is Newton Wylie, formerly managing director of the Welland Financial Corporation and the Fidelity Trust Co., and at present the presiding genius of Brock Securities, Ltd. Other directors are: F. H. Leslie, owner of the Niagara Falls Review, Niagara Falls, Ont.; J. E. Houck, B. Sc., and C. T. Houck, B. Sc., Chippawa, Ont.; Dr. W. K. Colbeck, Welland, Ont.; David Ross, Welland, Ont.; Dr. G. B. Snyder, Niagara Falls, Ont.; J. W. Butters, Niagara Falls, Ont.; and W. H. Henderson, F. R. Webster and M. H. Staples, of Calgary, Alberta, and A. A. Hess, of Trochu, Alberta.

Tools Sidetracked

The log of the East Crest well No. 1 indicates that the limestone will be reached at a much shallower depth than it was reached in the case of either Home Oil well No. 1 or Royalite No. 4. Nearly all the rock formations have been struck at an angle of 90 degrees with the exception of the Fernie shales, where an irregularity in the fold was encountered necessitating the drilling of several hundred feet additional.

A string of tools was lost in the well and fishing operations were unsuccessful. But the drillers succeeded in side-tracking these tools and drilling with a standard rig continued to a greater depth. However, to avoid the possibility of the lost tools causing trouble later on it was decided a few weeks ago to shoot or torpedo the well with nitro-glycerine. This was accomplished about three weeks ago and a little later approximately 120 bags of cement were poured into the hole. When this cement has hardened sufficiently, drilling will be resumed and a new and supposedly clean hole will be made through the cement, the lost tools thus being permanently cemented away from the hole.

Hole is Good Size

One of the problems of drilling a deep well is to keep a hole large enough in diameter to a sufficient depth. As it is calculated that East Crest No. 1 is within 200 to 500 ft. of the Dolomite limestone—where the wet gas is procured—a good well is expected because the present casing is 10 inch and it is reasonable to expect that the limestone will be entered with probably an 8 inch hole. The samples of shale and showings of oil have been very carefully kept and logged by the company and by the geologists employed by the Royalite Oil Co. Examination of the samples and comparison of these samples with other wells in the field which have been similarly carefully logged is the basis for the belief that East Crest No. 1 will enter the limestone at from 4,200 to 4,500 ft.

The management of East Crest Oil is experienced and economical. The board of directors—while it does not include men with large experience in the oil industry—nevertheless is a board of intelligence and integrity and East Crest shareholders have every reason to believe that the project is in good hands with an excellent chance that the investment will prove highly profitable.

As noted in the foregoing, East Crest Oil Co. is one of the independents operating in the field, but like other independents it has had the advantage of consultation and advice from the geologists and other experts employed by Imperial Oil.

Great West Oil

Fruitless Fishing Job Leaves Directors Undaunted—Well Near Royalite 4

Great West Oil Co., Ltd., owns 2½ acres of oil lands on the southeast portion of section 7, township 20, range 2, west of the 5th meridian. The No. 1 well, which is down 5,370 ft., has been a fishing job for more than a year. The company recently issued about $100,000 additional of its stock and this gave it the funds to proceed to purchase a rotary rig. With this rig an attempt will be made to mill a thread on the end of the two short lengths of tools which are still in the hole and thus to bring them to the surface in order to permit further drilling.

If the obstructions can be removed from the hole, the directors of Great West Oils are of the opinion that it is a promising well. It is pointed out that the No. 1 well is approximately ¾ of a mile southeast from Royalite No. 4.

The company has 460 acres in Montana, 40 acres in the Moose Mountain structure and several other parcels in Southern Alberta.

The directors of the company are J. J. O'Connor, R. B. Burland and Roy Widney. H. V. O'Connor is secretary, William Ireland is auditor and Great West Brokers, First Avenue West and Eighth Avenue, Calgary, are the transfer agents for the company.

ILLINOIS-ALBERTA LEASES DIRECTLY FROM DOMINION

No Royalty Paid But Drilling Operations Have Been Costly

The Illinois-Alberta Oils, Ltd., incorporated under Alberta laws in 1923, is one of the few companies operating in Turner Valley, the production of which is not subject to any royalty. In other words, the lease to the company is direct from the Dominion Government and the only charge of the government is $1 per acre per year, while credits are allowed for development work done.

Illinois-Alberta Oils, Ltd., has 2 wells. No. 1 is producing 85 barrels of crude oil per day from a depth of 3,858 ft. No. 2 well is being drilled and at the present time is down approximately 3,690 ft.

Both of these wells are on a 20-acre area in Turner Valley, the description of the property being L. S. D. 14, section 12, township 20, range 3. This is in the north central portion of the field in the vicinity of Royalite 12 and McDougall-Segur 1.

The company also has 160 acres in the Skiff field.

The company's capitalization consists of 1,250,000 shares of $1 par value of which 150,000 are 7 per cent cumulative preferred. All of the preferred has been issued. The common outstanding totals 1,091,328.

The president of Illinois-Alberta Oils, Ltd., is A. O. Jennings; the vice-president is Alfred Short; the secretary is George E. Crooks; and the managing director is R. E. Lamont. The other directors are G. L. Jennings of Calgary and Charles Albers of St. Louis. Shares of Illinois-Alberta Oils, Ltd., are traded on the Calgary and the Vancouver Stock Exchanges.

No. 1 Well Cost Million

The operating account of Illinois-Alberta Oils Ltd., for the year ended March 31, 1928, shows gross revenue of $131,185. Of this amount $125,652 had been received from the sale of 31,822 barrels of naphtha. The gas sales contributed $5,150 and transfer fees made up the balance.

The general expenses of operations for the year totalled $26,707, depreciation reserve $7,606, and accrued interest on preference shares $10,500. This left the sum of $86,371, which was applied in the reduction of the development account.

Gross assets of Illinois-Alberta Oils, Ltd., are shown at $1,309,306. Cash and accounts receivable total $19,717; equipment is shown as $76,065.

No. 1 well cost more than $1,000,000 the exact figure being $1,006,366. Subsequent development work on this well added $85,327. The net production from the well has been $86,371 so that the investment still stands at $1,005,321. No. 2 well has cost $44,790 so far. Leases, oil rights, real estate, organization and reorganization costs make up the balance.

Miracle Oils

Mayland Company Has Acreage Near Mercury and Elsewhere

Another promotion of A. H. Mayland is Miracle Oils, which owns 20 acres on section 4, township 19, range 3, near the Mercury Oils. The company also has 40 acres in the Jumping Pound area on section 26, township 25, range 5, and 80 acres on the Rickert structure, section 14, township 20, range 4. All of the production of Miracle Oils is subject to an eighth royalty.

Miracle Oils has an authorized capitalization of 1,000,000 shares of which 150,000 have been issued to date. The issue has been underwritten.

A. H. Mayland is president; Frank Gross is vice-president; Sam G. Baggs is secretary-treasurer and Samuel Helman is the other director.

One well is to be started shortly, it is stated.

Lowery Petroleums

New Company's Acreage is to be Drilled by Royalite

Lowery Petroleums, Ltd., the shares of which recently were offered the public at $4 per share, has 440 acres of oil leases, the bulk of which is believed to lie on the producing structure of Turner Valley in township 19. The most promising of the three acreages is in section 17, township 19, comprising the northwest portion of the section, the remainder of the section being owned by Mayland Oils and formerly by Royalite. The other two acreages are in section 9 of the same township and some of this acreage apparently is off the structure. This acreage is to the south-east of East Crest Oils, to the east of Royalite and lies on both sides of a narrow strip in section 9 owned by Commonwealth Petroleum.

The Calgary and Edmonton Corporation owns the mineral rights on this acreage and is entitled to a one-eighth, of 12½ per cent, royalty on all oil or gas which may be produced.

Lowery Petroleums has a drilling contract with Imperial Oil. Out of first production Imperial Oil is to get its expenses plus 10 per cent to cover supervisory and administrative expenses. Lowery Petroleums embarks on no expense in connection with the drilling of the wells. After the Calgary & Edmonton Corporation royalty has been paid and the drilling expense has been met Imperial Oil gets half of the remaining production and Lowery Petroleum the other half.

Lowery Petroleums is capitalized at 500,000 shares of no par value, all of which have been issued. The public offering consisted of 200,000 shares at $4 per share. It is understood that the remaining 300,000 shares were issued in payment for the acreage acquired.

To Use Rotary Rig

Major James R. Lowery is managing director of the Home Oil Co. He is president and general manager of Lowery Petroleums, Ltd., and other members of the board are: P. Burns, chairman; George Bell, Calgary; C. V. Cummings, Vancouver; R. I. Clancey, Toronto; Manning W. Doherty, Toronto; R. T. Evans, Winnipeg; J. Charles Gage, Winnipeg; Major R. H. B. Ker, Victoria; Right Hon. Arthur Meighen, Toronto; Sir Frank Barnard, Victoria; Thomas Roadhouse, Toronto; Major-General J. W. Stewart, Vancouver; Sidney T. Smith, Winnipeg; Col. Nelson Spencer, Vancouver; Senator Lorne Webster, Montreal; and Henry W. Woods, Calgary.

The No. 1 well on the more northerly acreage will be drilled with a rotary rig. This method of drilling is much more rapid than drilling with a standard rig as a greater footage can be made each day. The derrick has been constructed and actual drilling it is expected will begin immediately. No. 2 well will be drilled on one or other of the two other acreages and the contract with Imperial Oil provides that it shall be started within a reasonable time.

Sunlight Acres

Acreage is at Apex of Structure — Also in Jumping Pound

Sunlight Acres is a company originally organized by A. H. Mayland, president of Mayland Oils. The company has an authorized capitalization of 1,000,000 shares of no par value and the total issue of 500,000 shares has been underwritten by Solloway, Mills & Co.

The company has 60 acres on the apex of the structure in Turner Valley—section 4, twp. 19, range 2. It also has 40 acres in the Jumping Pound area.

The directors of the company are A. H. Mayland, president; William Matthews, vice-president; Stanley G. Baggs, secretary-treasurer; William A. Bury; John Brassett.

The company is at this time having a derrick constructed and the No. 1 well will be drilled with a rotary rig. The production is subject to a royalty of 12½ per cent.

EXPANSION

The growth of the oil industry in Alberta is significant of the economic progress of Canada as a whole.

The recent expansion of our plant places us in a position to provide oil companies with stock certificates with promptness and despatch.

Wire collect for prices and samples.

BOND AND STOCK CERTIFICATES, CHEQUES, MUNICIPAL DEBENTURES, ETC.

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

MONTREAL OTTAWA TORONTO

CALGARY BROKERS LIMITED

REAL ESTATE, INVESTMENT AND FINANCIAL AGENTS.

WE SPECIALIZE IN CALGARY OIL STOCKS AND IN SELECTED PETROLEUM LEASES ON STRUCTURE.

Correspondence Invited

Reference Royal Bank of Canada

CALGARY BROKERS BUILDING

123 Eighth Avenue West

CALGARY, ALBERTA

MEMBERS CALGARY STOCK EXCHANGE (THREE SEATS)

OKALTA OILS LIMITED

INCORPORATED—Under laws of Dominion of Canada, Nov. 28, 1925.

CAPITALIZATION—Common, 1,800,000 shares; no par; issued, 1,800,000, of which 147,600 shares in hands of trustee at disposal of company. Preferred, 4,500 shares; par $100.00; issued, 4,500 shares. Escrow stock, nil.

PROPERTIES—Portion of S.E. ¼, section 7, township 20, range 2, west 5th meridian, containing 26.5 acres. S. ½, L.S.D. 8, 1-20-3-w5. S. ½ L.S.D. 9, 1-20-3-w5; L.S.D.'s 1 and 7, and N. ½ of N. ½ of L.S.D. 2, sec. 1-20-3-w5, containing 90 acres more or less, held under Lease No. 17982. N. ½, 36-19-3-w5, containing 320 acres more or less, held under Lease No. 385. L.S.D. 15 and N. ½, N. ½, 16, 35-19-3-w5, containing 50 acres more or less, held under Lease No. 379. N. ½, 24-19-3-w5, containing 320 acres, held under Lease No. 343. N. ½, 18-19-2-w5, containing 320 acres, held under Lease No. 402. All of section 12-19-3-w5, containing 640 acres more or less, held under Lease No. 411. All of section 6-19-2-w5, containing 640 acres more or less, held under Lease No. 412. All of section 30-18-2-w5, containing 640 acres more or less, held under Lease No. 703. All of section 20-18-2-w5, containing 640 acres more or less, held under Lease No. 704. L.S.D.'s 3, 4 and 6, and N.W. ¼ of 16-18-2-w5, containing 280 acres more or less, held under Lease No. 1729.

Containing 4006.5 acres more or less, of which 66.5 acres are subject to royalty of 10 per cent., and the balance subject to no royalty. The surface rights held by the company are described as follows: L.S.D.'s 7 and those portions of 1 and 2, lying north of Sheep River in 1-20-3-w5; the S. ½ of L.S.D. 8, S. ½ of L.S.D. 9, of sec. 1-20-3-w5, and 26.5 acres S.E. ¼ of sec. 7-20-2-w5.

WELLS—No. 1 in L.S.D. 1, sec. 1, twp. 20, rge. 3, west 5th; depth 5040 feet; average daily production, 300 to 500 bbls. No. 2 in L.S.D. 8, sec. 1, twp. 20, rge. 3, west 5th; depth 3300 feet; average daily production, 40 bbls.; now going to drill deeper. No. 3 in L.S.D. 9, sec. 1, twp. 20, rge. 3, west 5th; depth 2500 feet; drilling.

EQUIPMENT USED—Cable tools and Diamond drill.

OFFICERS—Pres., John I. McFarland; vice-pres. and managing director, William S. Herron; sec.-treas., Fred Whitaker.

DIRECTORS—John I. McFarland, Wm. S. Herron, James W. Davidson, E. L. Harvie, R. W. Ward, H. K. Reed, L. H. Fenerty, T. M. Carlyle, P. S. Woodhall.

HEAD OFFICE—1015 Herald Bldg., Calgary, Alberta.

TRANSFER OFFICE—1015 Herald Bldg., Calgary, Alberta.

With the assets as above described held by Okalta Oils the stock of this Company is a good investment. The Company is now drilling numbers two, three and four wells, and numbers five and six are going to be started as soon as derricks and machinery can be installed.

That with acreage above proves (and being proven by drilling of other wells of other Companies) the capitalization low.

No stock being marketed from treasury.

This advertisement is for the information of the investing public.

Head Office:

1015 HERALD BUILDING

CALGARY, ALTA.

MAYLAND OIL AMONG LARGER OIL PROJECTS

Royalite Controls Company Since Acreage Has Been Doubled

One of the largest and more interesting oil enterprises on the Turner Valley structure is Mayland Oil Co., Ltd., which is now a subsidiary of Royalite Oil. Until a few weeks ago Mayland Co., as an independent operator, had 280 acres of oil leases on section 17, township 19, range 2. To the north-west of Mayland Oil was Lowery Petroleum property and to the north and east was property owned by Royalite Oil.

The acreage of Mayland Oil has been doubled by Royalite's sale to Mayland of its acreage in section 17 and section 16. Mayland Oil now has all of section 17, excepting Lowery Petroleum portion, and also has a part of section 16. This acreage stretches directly across the Turner Valley structure and the favorable results so far obtained from Maryland No. 1 lead to the belief that this well will be one of the best on the structure. The former Royalite well No. 25, which was started some months ago as an offset to East Crest No. 1, now becomes Mayland No. 2.

Royalite Oil accepted, in payment for its acreage, 500,000 shares of stock. The authorized capitalization of the Mayland Co. was increased from 500,000 shares to 1,000,000 shares of $1 par value in order to take care of this transaction. Additional shares also have been offered to the public so that at the present time there are outstanding 980,000 shares of the stock of this company. There are 20,000 shares in the treasury to finance future developments.

The company, it is stated, has all its liabilities paid off and has in its treasury approximately $550,000 in order to finance future developments and to complete payments on the south-west quarter of section 17.

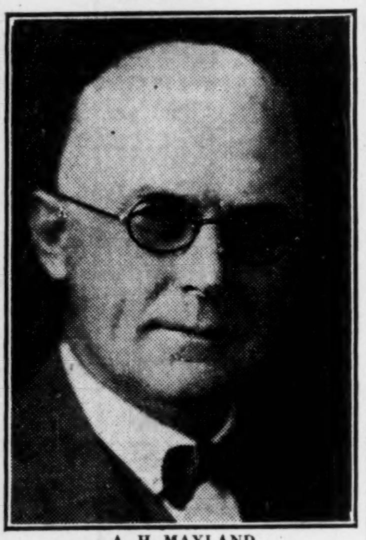
Mayland No. 1 got a strong flow of gas above the limestone at a depth of approximately 5,400 ft. The well will be drilled into the limestone with a rotary outfit in the hope of making a clean hole from which maximum production can be achieved. Mayland No. 2—the former Royalite No. 25—has a derrick erected and is about to begin drilling.

Drilling in 1928

In August, 1927, a syndicate composed of William MacAdams, F. R. Macdonald, Robert L. Shaw, W. B. Farris, K.C., Stanley Burke and G. C. Hyatt, all of Vancouver, and William Livinstone and A. H. Mayland, of Calgary, acquired the original Mayland acreage, consisting of L. S. D. 2, 7 and 10 of section 17, township 19, range 2. All of the Vancouver members of this syndicate were also members of the original Home Oil syndicate.

The Union Drilling Co. began to drill Mayland No. 1 well early in 1928, funds being supplied by members of the syndicate. The Mayland Oil Co., Ltd., was incorporated in January, 1928, the original capitalization was 300,000 shares of $1 par value. Of this 150,000 shares were issued to the members of the syndicate as payment for their interests.

Fortune in Oil



A. H. MAYLAND
Mr. Mayland has been highly successfully in promoting Turner Valley companies. Besides Mayland Oil, he is the head of Mercury, Miracle and Sunlight.

AMAZED AT OATS A. H. MAYLAND BECOMES CITIZEN

Comparatively Recent Investor in Oil Lands Achieves Success

One of the big men in the oil business in Western Canada at the present time is A. H. Mayland, president of Mayland Oil (now controlled by Imperial Oil) and of Mercury Oils and Miracle Oils.

Mr. Mayland's career in Alberta has been identified with oil only in the last two years. He was born in one of the Middle States and first saw the country north of the 49th parallel in the early years of the century. He ventured north in charge of several hundred horses and intended to make his home in the State of Washington.

Where Oats Grow High

But he was impressed with the height to which oats grew in Alberta and with his capital of $2,200 he bought a half interest in a livery barn. Since those days Mr. Mayland has been in many enterprises and success has attended his efforts.

About two years ago he began to think of oil. He says that he wished to be in on some profits if, after all, there really was something in Turner Valley. So he headed the syndicate which developed the Mayland properties in Turner Valley and now is interested, not only in this compay, but in two other Turner Valley enterprises—Miracle Oils and Mercury Oils. Both are said to be faverably located from a geological point of view.

Moose Mountain Oil

Signal Hill to Pay Eighth Royalty on Any Production

The Moose Mountain Oil Co. has a capitalization of $500,000, divided into shares of $1 par value. The issued stock totals 205,000 shares. The company owns approximately 3,200 acres in the Moose Mountain district and has subleased to Signal Hill Oil Co. two parcels of 40 and 80 acres respectively. Signal Hill is obligated to drill to a depth of 3,500 ft. unless oil is encountered at a shallower depth. Signal Hill is to pay Moose Mountain one-eighth royalty on any oil obtained.

The legal description of the acreages is as follows:

The north half of section 3, township 23, range 5; section 9, township 23, range 5; east half of section 34, township 23, range 5; the west half of section 30, township 23, range 5; section 13 of township 24, range 6; the east half of section 34, township 24, range 6; and section 28 of township 24, range 6.

The shares of Moose Mountain are listed on the Calgary Exchange.

Dr. George MacDonald is president of the company, Legh A. Walsh is secretary and other directors are W. H. Lindsay and R. J. Gathergood.

ROYALITE'S NO. 4, DISCOVERY WELL, IS MERELY PIPE

Lay Visitor to Famous Hole Likely Will be Disappointed

As a sight for tourists, Royalite No. 4, the most famous of oil wells in the Turner Valley, is a disappointment. It is a well without even a derrick. When the well came in on October 14, 1924, the gas pressure blew the tools through the top of the derrick, the gas caught fire and it was six weeks before the well could be tamed.

The vistor to Royalite No. 4 sees a frost-covered pipe coming from the ground. On the pipe, which is turned in the direction of the Royalite plant, half a mile away, is a pressure gauge which shows 300 lbs. pressure to the sq. in. There are a few valves and other gadgets and the contrivance is covered with a wooden canopy.

Revenue $3.600,000

That is all, except for a shanty for the watchman who may be required to adjust a valve or who may communicate to the company's offices by telephone. About a hundred yards away is the boiler house. Steam is maintained constantly lest the well freeze and the flow be interfered with.

There has been little trouble for a long time, the flow being maintained around 600 barrels daily, seven days a week. The production of naphtha has a current value of about $900.-000 annually, or about $3,600,000 for the four years that the well has been producing. There is only one man on the job and he has very little to do.

Spooner Oils

No. 2 Well Now is 165 Feet in Limestone — Acreage is Large

Spooner Oils has a capitalization of $1,000,000 divided into shares of $1 par value, of which 655,456 are issued. The company has two wells in Turner Valley, No. 1 producing 55 barrels per day and No. 2 which is 165 ft. in the limestone and is being deepened in the hope that a strong flow of wet gas will be struck.

The holdings of the company consist of 80 acres in Turner Valley, 20 acres of which are in the north-west quarter of section 13 of township 20, range 3, west of the fifth meridian, and 68 acres of which are in the west half of section 24 in township 20, range 3. The quarter section is immediately north of that in which Vulcan well has been drilled.

The company also has acreage on the Highwood structure consisting of L. S. D. 15 and 16 on section 26, township 17, range 3, and L. S. D. 1 on section 2 of township 18, range 3.

The directors of the company are Arthur G. Spooner, Clarence E. Snyder, Hiram R. Spooner, George A. Barber, secretary-treasurer, Albert Mutz and Robert Wilkinson.

Wayne Oils

Structure Oil & Gas is to Drill Well to 5,000 Feet

Wayne Oils is a privately financed company with an authorized capitalization of 750,000 shares of no par value. There are 180,000 shares issued, of which 150,000 are in escrow. The company has 390 acres situated in Turner Valley, Black Diamond and Jumping Pound fields.

The most important holding apparently is 10 acres in the northwest corner of L. S. D. 7 of section 31, township 19, range 3, (Turner Valley).

A derrick is up for the purpose of drilling a well to 5,000 ft. The Structure Oil & Gas Co. is to drill the well to a depth of 5,000 ft. unless a satisfactory well is established at a shallower depth. The royalty basis of this contract has not been made public.

Signal Hill Oil

Company Seeking Oil on Moose Mountain Area of Alberta

The Signal Hill Oil Co. is drilling a well on acreage leased from the Moose Mountain Oil Co. in the Moose Mountain area. The acreage totals 40 and the company has a right to acquire 80 acres additional. The well at the end of May was down 2,700 ft.

The capitalization of the Signal Hill Oil Co. is 1,000,000 shares of one dollar par value all of which has been issued.

J. B. Pascoe is president, Sanford Davis is secretary and other directors are W. J. Ovans and J. H. Charman.

Freehold Oil Corp.

Company's No. 1 Well is in North End of Valley

The Freehold Oil Corporation, Ltd., has its No. 1 well down approximately 2,400 ft. in the southwest quarter of section 3, township 21, range 3, west of the 5th meridian. This well thus is one of the most northerly in the Turner Valley field. The company is virtually surrounded by acreage controlled by the Foothills Oil & Gas Co., a subsidiary of Imperial Oil. Freehold has in all more than 400 acres. No. 2 well is to be drilled on acreage owned in L. S. D. 8, section 20, township 19, range 2, which is toward the southerly end of the valley.

The authorized capitalization of Freehold Oil Corporation is 1,000,-000 shares of no par value. There have been issued 644,816, of which 350,000 are in escrow.

The officers and directors of the company are: president, W. H. Lard; vice-president, F. R. MacDonald; secretary-treasurer, S. J. Helman; managing director, A. J. MacWilliams and S. W. Peters, Wendell B. Farris and R. L. MacMillan.

SPOONER OILS
LIMITED

Authorized Capital 1,000,000 shares
Par value $1.00 each
Capital Issued 655,465 shares

Directors:
A. G. SPOONER, Oil Operator, President.
C. E. SNYDER, Oil Drilling Expert.
H. R. SPOONER, Gentleman.
ALBERT MUTZ, Gentleman.
ROBT. WILKINSON, Oil Operator.

Leases:
80 acres in the heart of the Turner Valley Structure. Entire acreage proven by surrounding wells. 120 acres located on crest of Highwood Structure, adjoining holdings of Hudson Bay, Marland and Imperial Oil Company. Extensive drilling developments are under way to prove up this structure, which has been very favorably reported on by eminent geologists.

Finances: **Amply financed.**

Equipment:
The Company owns outright two complete Standard Drilling Rigs, one latest type Heavy Duty Sullivan Diamond Drill and all other necessary equipment including tankage.

Wells:
No. 1 producing consistently between 55 and 60 barrels of Naptha per day.

No. 2 present production between 85 to 100 barrels Naptha per day. Diamond drill at present drilling well into bigger production.

No. 3 and 4 should be spudded in shortly, as a drilling program is expected to be announced any day.

Remarks:
The Company intends to deepen No. 1 Well for greater production as soon as No. 2 is completed and diamond drill can be released.

HEAD OFFICE:
Bank of Commerce Chambers
CALGARY, ALBERTA

ALBERTA'S OIL FIELDS

In every issue throughout the coming year news on the Turner Valley oils will be published.

If you want to profit from this great new oil development, if you want to profit from the mining developments in Canada, subscribe to the leading investment paper of the Dominion, The Financial Post.

Canada is a land of great opportunity for investors. But when you invest in Canada invest on sound unbiassed information.

Have your subscription start with this money-making Turner Valley Oil Review.

Use this coupon to subscribe.

The Financial Post
153 University Avenue, Toronto, Ont.

Send me The Financial Post each week for the coming year. I enclose $5 to cover this. Start my subscription with your Turner Valley Oil supplement.

Name ....
Address ....
City ....
F.P.

Every subscription includes free inquiry service on any Canadian investments.

IF ALREADY A SUBSCRIBER, PLEASE SHOW TO AN INVESTOR FRIEND

WIRE CONNECTIONS TO LEADING EXCHANGES

WHITNEY and WHITNEY
LIMITED

Members Calgary Stock Exchange

OIL and MINING STOCKS
LEASES and INVESTMENTS

Underwriters
CARTIER OILS LTD.
HIGH RIVER OILS LTD.

408—LANCASTER BLDG.—408

PHONE M4579 CALGARY

Foothills Finance and Investment Corporation
Limited

Investments - Securities - Leases
Stocks
OIL MINES

Members Calgary Stock Exchange

112a Eighth Ave., Thompson Block
CALGARY, ALTA.

C. E. MEADOWS, Manager

Calgary & Edmonton Corp. Stock Attracts Attention Because of Mineral Rights

Company Controls Production from Over 1,100,000 Acres

ROYALTIES TO GROW

Drilling Obligation, Yearly Rental, Plus Eighth Production Are Terms of Leases

One of the most interesting speculations in connection with the oil development in Alberta is the Calgary & Edmonton Corporation. The Calgary & Edmonton Corporation is a Dominion company organized last year to take over the mineral rights (excepting gold and silver) on the 1,100,000 acres of land, the mineral right of which had been owned by the Calgary & Edmonton Land Co., an English company.

The Calgary & Edmonton Land Co. was found many years ago when the Calgary & Edmonton railway became a part of the Canadian Pacific system. The 1,100,000 acres of land had been granted to the Calgary & Edmonton Railway by the Dominion government for the building of the railway. Since those days, all but 55,000 acres of the total of 1,100,000 acres have been sold, but the mineral rights were reserved in every instance. The present Calgary & Edmonton Land Co. retains the 55,000 acres of unsold land, minus the material rights excepting gold and silver, and continues in business as a land company.

2,415,000 Shares Out

There are 2,415,000 shares of stock at no par value of Calgary & Edmonton Corporation outstanding. These shares were issued to the shareholders of the Calgary & Edmonton Land Co. (the English company) on the basis of 10 shares of the corporation for one share of the company. Thus, the shareholders of the English company control the Calgary & Edmonton Corporation. Formerly the great bulk of the shares were held in London, but within the last year or two a great many shares were transferred to Canadian ownership.

The company does not propose to drill for oil on the land on which it owns mineral rights. It is willing to lease the land to companies undertaking drilling obligations in addition to paying a yearly rental and royalties of 12½ per cent. The corporation already has issued a number of leases in the Turner Valley, Highwood, Waite and Pincher Creek districts.

Every Alternate Section

The acreage is about evenly divided between the north and the south of Calgary. The company's original grants were every alternate section and a plan of the holdings shows hundreds of diamond-shaped areas spread over a wide territory.

In the circumstances purchasers of oil shares have not been overlooking the possibilities of the Calgary & Edmonton Corporation.

The directors of the company are H. F. Osler; G. C. Coleman, Winnipeg; G. Hewitt, H. H. Douglas, Vancouver; G. Barnes, Calgary; S. G. Osler, Toronto; F. Roche; G. Grinnell-Milne, Ernest Chaplin, London, England.

The head office of the company is in Winnipeg and the general managers are Osler, Hammond & Nanton, Ltd.

Among Pioneers

C. B. WHITNEY.
Calgary financial man, was active in financing of Calmont and is now interested in Cartier Oils, which is planning to drill in the Waite Valley.

Calmont Oils

British Capital Behind Company—No. 1 Well on West Structure

Calmont Oils is one of the companies financed with British capital. The company has altogether about 8,500 acres of oil leases distributed in Turner Valley, Moose Mountain and in Southern Alberta on an extension of the Kevin-Sunburst structure. The most important acreage held by Calmont Oils is L. S. D. 2, section 1, township 20, range 3, west of the 5th meridian. It is on this property that Calmont No. 1 well is located. At the present time the well is down 5,655 ft. The well at the present time is being cleaned so that further drilling may be carried on.

This well is on the western edge of the Turner Valley structure so far proved and the result of the drilling effort is somewhat in doubt.

The company plans to drill six wells simultaneously, four with rotary equipment and two with standard rigs.

Calmont Oils recently added to its directorate Sir Frances Price, Bart., and Col. A. W. Pryce-Jones. The president of the company is the Right Hon. Lord Askwith, the vice-president is J. C. Dallas of Calgary, the secretary-treasurer is F. C. Birks and other directors are F. W. Myers, G. W. Morgan and Dr. L. A. Maxwell.

The authorized capital of the company is 2,000,000 shares of $1 par value of which 1,010,000 shares have been issued.

Position of Wells in and Near Turner Valley

	Legal Subdivision	Section	Township	Range Meridian	Depth	Remarks
Advance No. 5	16	19	19	2w5	3469	Drilling
Aladdin	3	34	19	3w5	....	Location
Allegheny Oils	6	16	19	2w5	....	Location
Alert	7	31	19	2w5	....	Location
Anaconda	13	20	19	2w5	....	Location
Anglo-Dutch	8	11	20	2w5	....	Location
Angus No. 1	5	3	21	4w5	....	Derrick
Argyle No. 1	1	33	20	3w5	....	Location
Big Chief No. 1	3-4	5	29	2w5	4370	Shut down
British Dom. 1	4	5	20	2w5	6600	Abandoned
British Dom. 2	6	12	20	3w5	4400	Drilling
Bush Pete	1	11	20	3w5	....	Location
Calmont	2	1	20	3w5	5655	Drilling
Calmont No. 2	11	20	19	2w5	....	Derrick up
Calmont No. 4	11	20	19	2w5	....	Dig Cellar
Calmont No. 5	3	34	20	3w5	....	Location
Calmont No. 6	11	20	19	2w5	....	Location
Can. Southern 1	9	1	20	3w5	2605	Producing
Capitol	8	11	20	3w5	....	Location
Coast to Coast	8	11	20	3w5	....	Location
Commonwealth	7	9	19	2w5	....	Derrick
Cooper-Nanton 1	2	7	20	2w5	4840	Shut down
Confederation	9	34	19	3w5	....	Location
Dakota No. 1	15	3	20	3w5	....	Location
Dallas No. 1	11	20	19	2w5	3100	Abandoned
Dallas No. 2	11	20	19	2w5	....	Location
Dalhousie No. 1—(South Alb. 1)	4	18	20	2w5	4565	Producing
Dalhousie No. 2—(South Alb. 2)	4	18	20	2w5	3700	Oil, closed
Dalhousie No. 3—(Alb. South. 1)	10	13	20	2w5	3345	Abandoned
Dalhousie No. 4—(Alb. South. 2)	8	13	20	3w5	1400	Abandoned
Dalhousie No. 5	16	30	19	2w5	4900	Producing
Dalhousie No. 6	10	13	20	3w5	5393	Producing
Dalhousie No. 7	10	13	20	3w5	1440	Drilling
Delphi	11	18	20	2w5	....	Location
Derrick	2	22	20	3w5	....	Location
Dixie	8	11	20	3w5	....	Location
Dutch-America 1	15	4	19	2w5	4327	Shut down
Dutch-America 2	13	4	19	2w5	40	Shut down
Duthill No 1	13	28	19	4w5	....	Location
Duthill No. 2	W½	8	20	4w5	....	Location
East Crest	5-6	16	19	2w5	3950	Drilling
Empress					....	Location
Evorne	4	34	19	4w5	....	Derrick
Famous	E½	30	19	3w5	....	Location
Freehold	SW¼	3	21	3w5	2400	Drilling
Freehold No. 2	8	20	19	2w5	....	Location
Freeman-Lundy	10	1	20	3w5	3100	Drilling
Foothills 1	SW¼	26	20	3w5	5915	Producing
Foothills 2 (Dolomite)	8	1	20	3w5	4411	Drilling
Foothills No. 3—(S.W. Pete)	16	8	19	2w5	3949	Drilling
Foothills No. 4	1	26	20	3w5	2008	Drilling
Glenbow	13	3	20	3w5	....	Location
Golconda	13	26	19	3w5	....	Location
Great West 1	SE¼	7	20	2w5	5379	Shut down
Gt. West No. 2	N.W.¼	35	19	3w5	....	Location
Home No. 1	10	20	19	2w5	5265	Producing
Home 1A (Adv. 1)	14	20	19	2w5	3142	Shut down
Home 2 (Adv. 2)	14	20	19	2w5	5507	Drilling
Home No. 3	14	20	19	2w5	5033	Await drill
Home No. 4		20	19	2w5	3635	Casing
Homestake	5	3	20	3w5	....	Location
Highland	5	5	20	2w5	3020	Shut down
Hylo	12	4	19	2w5	....	Cellar
Illinois-Alb. 1	14	12	20	3w5	3858	Producing
Illinois-Alb. 2	14	12	20	3w5	3681	Drilling
Irish-Canadian	8-11	16	20	3w5	....	Location
Kew	E½	8	20	3w5	....	Location
Lancashire	12	3	20	3w5	....	Location
Locarno	5	5	20	2w5	.....	Derrick up
Madison No. 3 S.E. ¼	7	24	20	3w5	....	Cellar
Madison No. 4	9	3	21	3w5	....	Location
McLeod No. 1	16	1	20	3w5	3915	Producing
McLeod No. 2	16	1	20	3w5	4367	Drilling
McLeod No. 3	16	1	20	3w5	4871	Fishing
McLeod No. 4	16	1	20	3w5	4970	Producing
Mayland	10	17	19	2w5	5400	Change rig
Mercury No. 1	13	4	19	2w5	2750	Drilling
Mercury 2	11	4	19	2w5	....	Cellar
Merland		13	27	2w5	....	Location
Mid-Valley	12	5	20	2w5	....	Derrick up
Midfield	9	1	20	3w5	1300	Drilling
Midwest No. 1	8	31	19	2w5	3780	Shut down
Midwest No. 2	3	24	20	3w5	3740	Shut down
Midwest No. 3	13	12	20	3w5	....	Location
Mill City	2	34	20	3w5	....	Location
Miracle	11	4	19	2w5	....	Cellar
Model	8	22	20	3w5	4475	Drilling
Mountain Oils	8	34	19	3w5	....	Location
Mount Vernon	12	30	20	3w5	....	Location
Neptune No. 1	1	9	19	2w5	....	Location
N. McDougall-S. 1	14	12	20	3w5	2495	Producing
N. McDougall-S. 2	14	12	20	3w5	5385	Producing
N. McDougall-S. 3	14	12	20	3w5	3280	Cemented
N. Blk. Diamond 1	1	3	20	3w5	1380	Shut down
New Valley	4	6	21	2w5	2220	Shut down
N. W. Associated	6	20	19	2w5	5188	Drilling
Okalta No. 1	1	1	20	3w5	5049	Producing
Okalta 2 (Ind.-Alta.)	8	1	20	3w5	3170	Drilling
Okalta No. 3	9	1	20	3w5	1300	Drilling
Oklahoma No. 1	8	36	20	3w5	....	Location
Outwest	5	35	19	3w5	....	Spud Tuesd
Pacalta No. 1	7	28	18	2w5	....	Location
Paramount	2	28	19	4w5	....	Rigged up
Pinnacle	9	34	19	2w5	....	Location
Queen City	6	34	20	3w5	....	Rigging up
Rainier	8	11	20	3w5	....	Location
Rand Pete.	5	34	18	2w5	....	Location
Ranger No. 2	8	1	20	3w5	....	Location
Raven	5	24	20	3w5	....	Location
Regent	16	1	20	3w5	3843	Producing
Regent No. 2	16	1	20	3w5	....	Drilling
Roberta	16	19	19	2w5	....	Location
Royalite No. 1	14	6	20	2w5	3980	Shut down
Royalite No. 2	11	6	20	2w5	3175	Shut down
Royalite No. 3	15	6	20	2w5	2860	Shut down
Royalite No. 4	12	7	20	2w5	3740	Producing
Royalite No. 5	13	7	20	2w5	3527	Abandoned
Royalite No. 6	16	31	10	2w5	4531	Deepening
Royalite No. 7	3	13	20	2w5	4208	Producing
Royalite No. 8	15	12	20	3w5	3753	Producing
Royalite No. 9	6	13	20	3w5	5593	Drilling
Royalite No. 10	NE¼	12	20	3w5	2332	Producing
Royalite No. 11	10	12	20	3w5	2472	Run tubing
Royalite No. 12	3	13	20	3w5	4386	Drilling
Royalite No. 13	6	13	20	3w5	4946	Producing
Royalite No. 14	4	7	20	2w5	3656	Producing
Royalite No. 15	1	12	20	3w5	3003	Cleaning
Royalite No. 16	2	12	20	3w5	5060	Fishing
Royalite No. 17	13	6	20	2w5	4304	Producing
Royalite No. 18	15	12	20	3w5	3826	Producing
Royalite No. 19	5	6	20	2w5	4522	Drilling
Royalite No. 20	7	12	20	3w5	3874	Fishing
Royalite No. 21	1	13	20	3w5	4087	Drilling
Royalite No. 22		13	20	3w5	2250	Shut down
Royalite No. 23	NW¼	31	19	2w5	3126	Drilling
Royalite No. 24	15	29	19	2w5	....	Derrick
Royalite No. 25	8	17	19	2w5	....	Cellar
Seneca	1	34	20	3w5	4930	Closed down
Sentinel		8	20	2w5	4650	Await casing
Sioux City	10	1	20	3w5	....	Location
Spooner No. 1	12	13	20	3w5	5260	Producing
Spooner No. 2		24	20	3w5	5250	Drilling
Spooner No. 3					....	Derrick
Spray	9	5	19	2w5	....	Drilling
Stanmore O. & R.	11	4	22	3w5	....	Location
Sterling Pacific	15	33	18	2w5	....	Cellar dug
Stockmen No. 1	1-2	27	19	3w5	4550	Gas
Stockmen No. 2—(Henderson 1)	7	27	20	3w5	2970	Shut down
Structure 1	7	31	19	2w5	....	Location
Structure 2	.	12	20	3w5	....	Location
Structure 3	13-14	34	18	2w5	....	Location
Sunlight	2	4	9	2w5	....	Cellar
United No. 4	2	24	20	3w5	7385	Fishing
Unity Oils	15	34	19	3w5	....	Location
Vanguard	1	34	19	3w5	....	Location
Vimy	7	24	20	3w5	....	Location
Vulcan No. 1	11	13	20	3w5	....	Producing
Vulcan No. 2	11	13	20	3w5	4906	Shut down
Wayne	7	31	19	2w5	....	Location
Wellington	1	20	19	2w5	....	Location
Western Ridge	1	11	20	3w5	....	Location
HIGH RIVER—ALDERSYDE						
High River	6	34	18	29w4	....	Rigged
Ranchmen's	16	13	20	29w4	3350	Drilling
HIGHWOOD						
Highwood No. 1	3	36	18	3w5	4229	Cemented
Bryant No. 1		24	18	3w5	....	Location
MOOSE MOUNTAIN						
Cherokee	7-8	33	23	5w5	1894	Shut down
Elbow	11	35	22	5w5	736	Cemented
Macabee Creek	16	33	23	5w5	....	Derrick up
Signal Hill No. 1	9	34	23	5w5	2025	Abandoned
Signal Hill No. 2	9	34	23	5w5	2775	Drilling

W. S. HERRON PICKED MANY OIL ACREAGES

(Continued from page 25)

sorely tempted at times. Dividends were infrequent and small and it required quite substantial sums each year to keep leases from the government in good standing and to pay for prospecting and other work which was expedient, or essential, if development ever was to take place.

Mr. Herron does not talk about his troubles in the months and years when Calgary oils were not promising and when owners of leases and directors of companies were hard put to it to maintain their position pending the day when some of their hopes would be realized.

Kept Up Leases

Royalite's largest private shareholder was the most persistent of them all, so those who have closely watched the developments assert. He went into other lines of business to earn the cash with which to maintain his holdings. And as directors of various companies were gathered around the table to consider ways and means, and when it seemed necessary for someone to come forward with a cash or a guarantee of a bank loan, or to purchase a block of treasury stock, it is said that usually, perhaps always, Mr. Herron was the primary means of saving the situation.

William Stewart Herron was a rancher back in the days when he first became interested in the oil possibilities of Alberta. He has had no training in scientific schools which enables him to call himself a geologist. But he is a practical geologist; at least, he has seemed to have had in the past an uncanny faculty for picking the right territory for drilling oil wells. In this connection, it is sufficient to note that he originally picked the acreage in Turner Valley acquired by Okalta, Dalhousie, McLeod, Canada Southern, Regent, Midfield and Freeman-Lundy.

Acreage Outside Valley

Mr. Herron still is vice-president and managing director, and perhaps the largest shareholder of Okalta. In addition, however, he is giving a good deal of attention to other promising fields in Alberta. He has picked a great deal of acreage outside Turner Valley and no geologist has been found who will stake his professional reputation that it is not good acreage. In view of his record, Mr. Herron has a large following, especially as it is known that he never sells any of his own stock—he backs his enterprises. In fact, he is reported often to have bought shares on the open market when other shareholders begin to lose their faith.

This oil pioneer is an unassuming man who, when he is not roaming the foothills or busy among the derricks, will be found in an unpretentious office in the Lancaster Building, Calgary. When he is talking oil he is all business, but one print on the wall shows that he has a sense of humor. That print is a reproduction of the Bairnsfather cartoon of Ole Bill, the title of which is: "If you know of a better 'ole, go to it!"

Opportunity for Profit Still Exists in Valley

(Continued from page 25)

find oil in paying quantities in fields which have yet to be proved. Certain of the companies operating in Turner Valley have other acreages elsewhere so that they may, at some future time, participate in another development as great or greater than that which is now the centre of attraction.

It is reasonable to believe that Southwestern Alberta—not to mention other areas—is on the verge of a great oil development. The investor wisely will not overlook the possibilities despite the speculative hazards. While the risks are greater than in most other kinds of investment, the rewards, when they come, usually are much greater.

* * * *

IN CHOOSING stocks to purchase, the investor, or speculator, needs to observe some rules which apply to other investments. He should be assured of honest and capable management, favorable location of property, and reasonable capitalization in relation to number of wells being drilled. He needs, further, to know that his company has ample funds to meet all contingencies, including abandonment of costly wells. He needs to know what rentals or royalties are paid or are to be paid on oil produced. He needs to know the cost of acreage and whether or not the shares when issued brought cash to the treasury or were given for acreage or other considerations.

THE PURCELL-COTE CO. LTD.

FINANCIAL BROKERS

(Members Calgary Stock Exchange)

OIL STOCKS
OIL LEASES
INSURANCE
CALGARY CITY PROPERTY
ALBERTA FARMS
LOANS

We deal in Oil Leases, but only in GOOD LEASES, located on structure. Individuals or financial houses requiring drilling acreage with geological reports are invited to write us.

800 Lancaster Bldg. CALGARY

New Issue Fortunes have been made in Oil by getting in at the start. A new opportunity is here presented

MILK RIVER OILS LIMITED

Capitalization, 1,000,000 Shares Non Par

7 POSSIBLE PRODUCING AREAS AND ONLY 3000 FEET TO THE LIME

1271 ACRES OF LEASES ON BEAVER DOME

Milk River Structure, Sweetgrass Hills Area of Southern Alberta

NEAR THE FAMOUS ROGERS IMPERIAL 60,000,000 CU. FT. PER DAY GAS WELL

The Beaver Dome Has Been Proven to Contain Both Gas and Oil

IT IS NOT A "WILDCAT"

L. S. Kempher, eminent American Geologist, says:

"It is the opinion of the writer that drilling on the Milk River Domes would be rather sure to bring up gas and quite probably oil, and it is also the opinion of the writer that both the Milk River and the Bow Island Heights are locations more favorable to the accumulation of both gas and oil than any of the structural heights with highly inclined flanks of the Foothills region of Western Alberta and Eastern British Columbia."

Milk River Oils Limited own a half section adjoining the Beaver well, drilled in 1914-15, which well at 1850 feet encountered a flow of 20,000,000 cubic feet of wet gas, showing, after ten tests, four pints of naphtha per 1000 cubic feet; that is, 286 barrels of naphtha per day.

Read What Recognized Authorities Say of the Sweetgrass Hills Area

Major G. G. Howard, Chief Geologist for the Sunburnt Oil and Refining Co., says:

"No wells have been drilled in the area on even fairly favorable structure without encountering gas in commercial quantities. All in all, if there is any such thing as geological certainty, it is to the Sweetgrass Hills area that we must look for assured long-life gas production and our surest next rich oil fields."

Gordon Campbell, the discoverer of the Kevin Sunburnt oilfield, says:

"I believe that the right conditions do exist on Beaver Dome, and after making the deductions and comparisons, Beaver Dome compares very favorably and is similar stratigraphically with other fields in Montana and Wyoming, which produce Petroleum and gas in the same formations as exist on Beaver Dome. Beaver Dome is an anticlinal domal structure with well marked axis and carrying the most favorable conditions for the accumulating and retaining of oil and gas."

There are seven possible producing sands on this structure, and geologists estimate that the lime will be encountered at 3000 feet. The log of the Beaver well shows that the lime was encountered at 3050 feet.

Notice to Brokers

We will be pleased to hear from responsible Brokers who are willing to handle part of this issue. Please wire.

Drilling Immediately

In Township 2, Range 10 or 11 W. 4th Mer.

Milk River Oils, Limited,
41, 42, 43 Lineham Block,
Calgary, Alberta.
Telephone: M. 4411.

The Directors Are:

EDWIN ANDREWS, Engineer, Turner Valley.
A. GILLANDERS, Farmer, Blackie, (Managing Director, Merland Oils, Ltd.)
F. L. MAJOR, Accountant, Calgary.
J. MATHEWSON, Merchant, High River.
J. G. NORSTRANDT, Capitalist, Drumheller, (Director, Home Assurance Co.)
EUGENE WHINNEN, Driller, Turner Valley.
WILLIAM S. HENDERSON, Capitalist, Calgary. Pres. Richfield Oil Company, Director East Crest Oil Company, Pres. Western Gem Coal Company.
FRANK R. WEBSTER, Capitalist, Calgary. Director East Crest Oil Company, Director Highwood Oil Company, Director Mercury Oil Company.

BANKERS:
Imperial Bank of Canada.

Milk River Oils, Limited
41, 42, 43 Lineham Block,
Calgary, Alberta.

1929.

I hereby apply for and agree to buy .... shares in Milk River Oils Limited, at one dollar ($1.00) per share, and hereby pay you ($........), being payment in full therefor.

(Please print)

Name ....
Street ....
Occupation .... City ....
Signature ....

The Directors reserve the right to refuse any application and to return any subscription.

HIGHWOOD'S NO. 1 IS BEING DRILLED BY IMPERIAL OIL

If Oil Produced, New Company to be Jointly Controlled

OUTLOOK FAVORABLE

Prospects Considered Good for Enterprise Away from Proven Area of Turner Valley

The Highwood Petroleum & Natural Gas Co. has been incorporated under Dominion laws to hold two groups of acreage known as the Highwood Valley group Sarcee concession group. In the Highwood Valley group, which at this moment may be considered the more important, are approximately 5,648 acres in townships 18, 17, 16 and 15, ranges 2 and 3, west of the 5th meridian.

It is in section 36, township 18, range 3, that Highwood No. 1 well is being drilled by Imperial Oil Ltd. The well is now down 4,230 ft. and is being cased preparatory to further drilling.

It is stated that Imperial Oil Ltd., has installed an equipment adequate to drill to the basic oil and gas horizon on the Highwood Valley holdings of the Highwood Petroleum & Natural Gas Co., and that Imperial Oil will drill continuously, weather permitting, one or more wells until such formation had been penetrated.

May Form New Company

In the event that the expected results follow, a subsidiary corporation will be organized, the share capital of which will be divided between the Highwood Co. and Imperial Oil Ltd., according to the terms of an agreement entered into between the two companies.

The Highwood Company, at this time is engaged in making preliminary surveys preparatory to beginning work on the Sarcee Indian Reserve section in accordance with the agreement entered into with the Department of Indian Affairs at Ottawa. As will be seen from the map published elsewhere in this issue, the Highwood structure is located to the south of the Turner Valley structure. Imperial Oil, Ltd., has considerable acreage to the south of the Highwood Co. "A" holdings. The so-called "B" holdings of the Highwood Co. on the Sarcee Indian reserve also are near some holdings of Imperial Oil, Ltd., in the Jumping Pound area. The Sarcee reserve and the Jumping Pound area are to the north of Turner Valley.

Capitalization of Highwood Petroleum & Natural Gas Co. consists of 100,000 preference shares, eight per cent cumulative participating of the par value of $5 each and 100,000 common shares of the par value of $5. The issued shares are 90,000 preference shares and 65,010 common shares. Thus, there remains unissued in the treasury of the company 10,000 preference shares and 34,990 common shares.

The preference shares have equal proportionate rights, and are entitled out of the profits of each year to a fixed cumulative preferential dividend of eight per cent and thereafter rank equally for dividends with the common or ordinary shares. The preferred shares are not redeemable, but in the event of a winding up of the company are entitled to par and accrued dividends before any payment is made on account of ordinary shares.

President Is A. W. Dingman

The president and managing director of the Highwood Petroleum & Natural Gas Co. is A. W. Dingman, who is one of the two or three pioneers in oil development in Alberta, and one of the original pioneers in the drilling for gas in Alberta. Other officers are: Ivan H. Crooks, vice-president; W. A. Ackland, secretary and treasurer; and C. L. Dingman, assistant secretary-treasurer. The directors of the company are: A. W. Dingman, Ivan H. Crooks, E. L. Harvie, W. A. Ackland, and C. L. Dingman.

In view of the connection of this company with Imperial Oil and because of the proximity of its holdings with other holdings of Imperial Oil, Highwood Petroleum is considered to be a somewhat promising speculation among the many companies which are seeking oil outside the proven area of Turner Valley. The company is not subjected to any royalty on the majority of its acreage, but 120 acres of the 5,648 acres are subject to a 10 per cent royalty and another area, comprising 320 acres, is subject to a royalty of five per cent.

OIL ASSOCIATION FORMED TO HELP FIELD'S GROWTH

Fund For Road is First Practical Move of Group

The Oil & Gas Association of Alberta recently was organized to promote and protect the interests of the industry in the province. One of the initial steps was to collect a fund which will be used to make the highway between Okotoks and Turner Valley passable at all times. Another objective of the immediate future is to entertain a convention of petroleum engineers and other scientists who will visit Alberta in the early fall.

Following are the officers and directors of the Alberta Oil & Gas Association:

Hon. J. E. Brownlee, honorary president.

W. S. Herron, president.

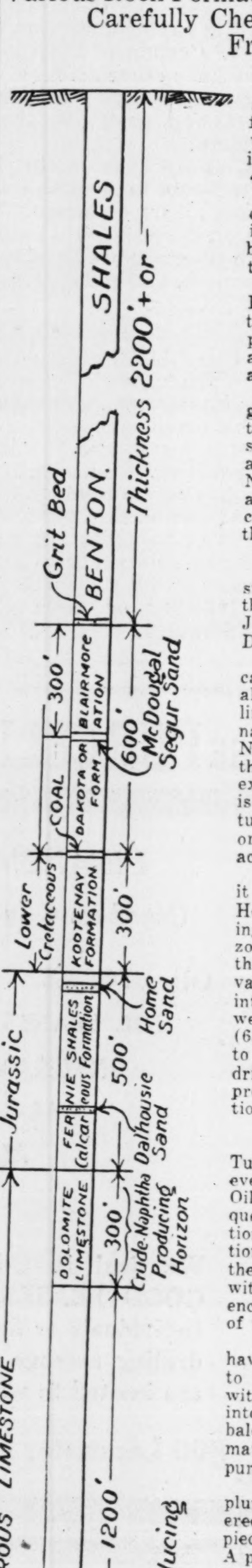
Vice-presidents: J. H. McLeod, production; A. C. Galbraith, brokerage; Floyd J. Huff, refinery; P. D. Mellon, gas operator; Dr. Theo Link, exploration; C. E. Winemark, marketing.

D. Austin Lane, publicity director; Sam G. Baggs, secretary-treasurer.

Directors: J. I. McFarland, W. S. Herron, J. H. McLeod, A. G. Spooner, O. G. Devenish, A. G. Clarke, R. J. Hutchings, F. Graham, G. Cloakey, P. D. Mellon, Floyd J. Huff, Dr. Theo Link, Glen Ruby, D. Austin Lane, Clarence M. Moore, A. C. Galbraith, W. R. McArthur, E. H. Teagle, C. W. Winemark, W. C. Stirling, R. W. Wilkinson, Fred Filteau, E. W. Kolb, Stanley J. Davies, W. E. McLeod.

Typical Log Illustrates Difficulties of Drillers

Various Rock Formations Encountered in Turner Valley Carefully Checked by Means of Samples From Many Wells



The accompanying chart is a typical log of an oil well in Turner Valley. The illustration forms a part of the Davies and Heathcott map which appears, by permission, elsewhere in this issue. The scale of the log, as reproduced, is 400 feet to one inch.

The Benton shales are the first rock to be drilled through in Turner Valley. These vary in thickness, but normally can be expected to be 2,200 feet thick. No oil is encountered in these shales.

The net major formation is the Dakota or Blairmore formation, which is about 600 feet thick. About half-way through this, the first producing McDougall-Segur well struck oil in a formation which henceforth became known as the McDougall-Segur sand.

Production from these sands was not as great as was hoped for and eventually drilling to greater depth was determined on. A thin strata of coal was found between the Dakota and Kootenay formation. When Home well No. 1 got through the next formation, known as the Kootenay, it encountered crude oil in commercial quantities. Thus sands were given the name of the Home sands.

Goal of All Drillers

Dalhousie Oil Co. got production from a still deeper level, about two-thirds of the way through the Fernie shales and thus in this Jurassic formation are what is known as the Dalhousie sands.

Immediately below the Fernie shales is the carboniferous limestone, which is the goal of all well drillers. In the first 300 feet of the limestone is the Dolomite, which is the crude-naphtha producing horizon from which Royalite No. 4, Home No. 1 and Okalta No. 1 are getting their substantial productions. It has been the experience in Turner Valley that, once a well is in the limestone, naphtha production is virtually certain, although the amount may vary, or it is possible to block the well through accident.

The typical log which is illustrated ends, it will be noted, on what is called the McLeod Horizon deep-naphtha producing horizon. Nothing is known of the formations below this horizon. McLeod No. 4 is not the deepest well in the valley (it is 4,970 feet) but owing to the varying depths of the upper strata, is farther into the underlying limestone than any other well. Its average daily production, however, (65 barrels) has been somewhat disappointing to those who support the theory that deeper drilling would mean greater production and the probability of the discovery of a great formation of real crude oil.

First Log Told Little

Logging the first well that was drilled in Turner Valley did not tell much to anyone, not even to the geologists employed by Imperial Oil and other companies. But with each subsequent well that was drilled there was information that could be compared with the information obtained from the first well, and gradually the scientists learned enough to be able to say with some exactitude what likely would be encountered at any given depth in any quarter of the field.

Drillers must haul up their tools when they have drilled from two to fifteen feet, according to the condition of the formation. On each withdrawal, a long, light cylinder is lowered into the well. This cylinder is known as the baler and it is used to pump out the pounded material, just as a plunger on a pump will pump water from a well.

When the well is cleared of muck, the plunger is drawn to the surface. It will be covered with muck, to which will be adhering small pieces of rock and, occasionally, a sizable chunk. A pail is held under the dripping baler and the stone thus caught is carefully washed and labeled and sent to the Royalite offices, where it is examined under the microscope and compared with samples from nearby wells and from wells in all other parts of the field.

Showings of oil are often encountered in wells which have not reached commercial production. Samples of these oils are carefully tabulated also and analyzed for purposes of comparison with production elsewhere.

Thus is an oil-bearing structure proved. The driller who gets off to one side is always watched with interest, because none can tell without drilling whether or not a structure dips sharply and an adjacent oil-bearing rock is beyond the reach of the best drill yet devised for the deepest drilling.

Turner Valley Oil

Company is One of Survivors From Days Before War

The Turner Valley Oil Co., Ltd., is one of the companies incorporated under provincial laws in 1914. The company is not at this time drilling any wells on its own account, but it has leased, through Freehold Oil Corporation, Ltd., approximately 190 acres for drilling purposes and is to obtain one-eighth royalty on any production achieved.

Turner Valley Oil Co. has freehold rights in perpetuity on the southwest quarter of section 7, township 21, range 2, west of the 5th meridian, comprising 160 acres; the north half of section 1, the northeast portion of section 2 and the southeast portion of section 3, township 21, range 3, west of the 5th, comprising 635 acres, southwest half of section 3, township 21, range 3, west of the 5th; comprising 190 acres (this is the portion leased to the Freehold Oil Corporation) and the northeast portion of section 6, township 21, range 3, west of the 5th, comprising 156 acres. These total 1,140 acres.

Turner Valley Oil Co. has an authorized capitalization of 500,000 shares of $1 par value, of which 235,000 shares have been issued.

Officers and directors are: president, F. de Roussy de Sales; vice-president, Hugh Melvin; secretary-treasurer, John H. Williams; William Livingstone; J. D. Pugh and William C. Nancarrow, W. H. King and Malcolm Millar.

Quadra Oil Co.

Has 1,000 Acres North and South of Herron Petroleum

W. Frampton, Nelson, B. C., and Calgary, and other brokers are offering shares in Quadra Oil Co., a Dominion company, which has an authorized capitalization of 750,000 shares of no par value, of which 250,000 will be outstanding on completion of the initial financing. The stock is offered at 50 cents per share.

The company has 1,000 acres of oil lease north and south of the holdings of Herron Petroleum in townships 23 and 24 west of the fifth meridian.

Officers and directors are: Frank R. Stuart, Vancouver, president; Lionel L. Lindsay, Calgary, vice-president; William Frampton, managing director; Capt. J. L. Brooks, Calgary, secretary; Fred A. Starkey, H. L. Higgins, Bruce Fraser, J. J. Mason, Lionel Richardson and D. C. Burke.

ROAD TO VALLEY WORLD'S WORST; GRAVELLED SOON

Oil Companies Collect $25,000 to Improve 15-Mile Stretch

RAILWAY IS NEEDED

Heavy Traffic from Okotoks on C.P.R. Would Justify Construction of Spur

Okotoks, on the Canadian Pacific Railway, is the nearest railroad point to the Turner Valley. Royalite Oil maintains a warehouse at Okotoks and the heavy casing, timbers, machinery and other supplies for the companies operating in the Valley are hauled by road the rest of the distance.

At times, the road from Okotoks to Turner Valley may be the worst in the world. It is a dirt road which becomes impassable after heavy rains. Caterpillar trucks are the most certain means of transportation of heavy freight, although other trucks make the journey under unfavorable conditions. For days at a time, the road is impassable even for passenger vehicles equipped with chains on the rear wheels.

Talk of Railway

Improvements in the road are planned. The Alberta Oil & Gas Association has collected something like $25,000 in order to gravel the road. Because of the heavy trucking, it is not expected that the road even when stoned, will remain in first class condition at all times but it is hoped that it will be passable. The delays in getting in equipment have proven costly to the companies. The fund has been raised among the oil companies and others interested in economical development of the oil-producing industry.

From time to time there is talk of a railway into the valley. A charter for a line leading through the district to the south is held by Calgary interests and it is possible that the rights conferred by the charter will be exercised within a reasonable time. Co-operation of the Canadian Pacific is expected either for the construction of a spur or to complete a line linking up two other lines of the Canadian Pacific.

Would Serve Other Areas

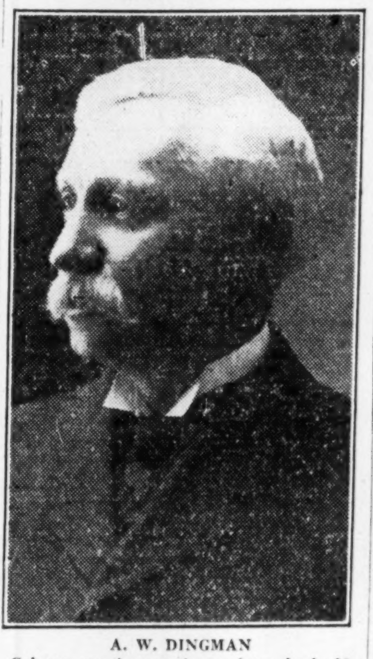
The railway probably has been awaiting the definite proving of the geological possibilities of the Turner Valley. There is ample freight at present to justify a line but, from the point of view of railway operators, it is likely that assurance of continued development in Turner Valley and adjacent structures would be required before a line safely could be projected.

A railway into Turner Valley would serve Waite Valley and a number of other promising structures also would be nearer the line than they are now.

EVERY CAMP HAS INCINERATOR

Sanitation is not a serious problem in Turner Valley. There is plenty of gas to burn. A pipe is run into the garbage heap and the gas is left burning.

Pioneer Driller



A. W. DINGMAN
Calgary man's experience dates back 30 years in Alberta and to Pennsylvania field.

CALGARY SEAT RISES QUICKLY IN CASH VALUE

Oil Exchange Membership in Two Years Up from $100 to $10,000

A profitable investment has been a seat on the Calgary stock exchange. Such a seat was worth $100 in 1927. In January, 1929, the price had risen to $1,800. At the present time there is a bid at $10,000 and none is offered.

There are 85 seats on the Calgary stock exchange, and there are 50 active floor traders. About twenty seats are held in Eastern Canada.

Commission Factor is Price

Commissions on the Calgary stock exchange are 1 per cent of the money involved where the total is more than $1,000; 1½ per cent on transactions involving amounts between $500 and $1,000 and 2 per cent on transactions involving less than $500.

These commissions are higher than commissions on transactions on other exchanges in Canada. On inter-listed shares, however, such as Royalite and Home, it usually is found that the price prevailing on other exchanges takes into account the higher rate prevailing in Calgary, which is the principal market for Alberta oil shares.

250,000-share Days

The present rate of commissions was established a number of years ago when the daily transactions were small and traders needed a somewhat high rate to justify attendance at the exchange. The biggest days on the Calgary exchange are 250,000-share days. The average is between 150,000 and 175,000.

A. C. Galbraith is president of the Calgary stock exchange and Harold E. Riley is secretary. Other officers are George Yuill, first vice-president and F. F. Reeve, second vice-president, while the management committee is R. C. Carlile, J. Lee Johnston, James Cleave, Fred F. Filteau, F. A. Elves and Robert Wilkinson.

"Running Out of Hole" One of Drilling Dangers

One of the dangers of drilling deep oil wells is that the well may "run out of hole" before the producing horizons are reached. This has happened a number of times in Turner Valley. But is happening less frequently as the peculiarities of the field are becoming known.

Some of the wells are started at the surface with a 26-inch hole. The casing is never smaller than is absolutely necessary, but obviously must be smaller as each lot of pipe is lowered, because each lot must be lowered through the length above, and the drill must be small enough to work freely in the casing down the deepest.

Two and a half inches is about the smallest hole that makes a practicable oil well. When this size has been reached and it becomes necessary to case the hole for further drilling, the well is said to have "run out of hole" and the result is abandonment.

A. W. DINGMAN RECKONED DEAN OF OIL SEEKERS

Calgary Man's Experience Dates Back to Pennsylvania in Eighties

FIRST HOLE IN VALE

Toronto Soap Manufacturer Sells Share in Business to Pioneer in Development in Alberta

The history of gas and oil development in Alberta began approximately 30 years ago when A. W. Dingman sold his share in a prosperous soap business in Toronto. He journeyed westward and—to use the expressive term of one of his friends—began "punching holes in the landscape." E. B. Osler, W. D. Matthews, William Christie and David Walker of Toronto, were members of the first syndicate formed by Mr. Dingman.

Early enterprises were not notably successful, but natural gas in paying quantities was discovered in Alberta in the first decade of the present century. It came under considerable pressure on the Sarcee Indian reserve on September 23, 1907, and a well was also completed in East Calgary on April 4, 1910.

Drilled Earliest Well

Petroleum arrived in the Turner Valley on May 15, 1914. This first well was then known as Dingman No. 1, is now Royalite No. 1 and producing a moderate amount of crude. The three Dingman wells (now Royalites Nos. 1, 2 and 3), were the property of Calgary Petroleum Products Ltd., a company organized by Mr. Dingman and operating on lands leased from W. S. Herron, another and perhaps the most successful of the pioneers in the Turner Valley development.

Mr. Dingman is probably the only man engaged in the oil business in Alberta whose initial experience was gained in the crude fields of Pennsylvania. Mr. Dingman was born on a farm in Prince Edward county, Ont., and at an early age visited the Pennsylvania field, where two of his elder brothers were in the petroleum industry. Although for some years he was in a manufacturing business in Toronto, Mr. Dingman's real interest was oil development and, although there was a number of failures in the Alberta enterprises, his faith in the future of the industry never has waned.

One finds him now in an office in Calgary talking enthusiastically of the future of the industry in Alberta. He believes that Turner Valley is only the first of a number of structures on which oil will be found. His present enterprise is known as Highwood Petroleum & Natural Gas Co. This company has holdings on Highwood Valley and on the Sarcee reserve, both of which are adjacent to holdings of Imperial Oil and Royalite.

New Federal Oils

New Federal Oils Limited, owns 320 acres on the north half of section 22, township 20, range 29, west of the 4th meridian and has an option on 40 acres comprising legal subdivision 12, section 6, township 20, range 28, west of the 4th meridian.

The company is capitalized at $500,000 divided into shares of $1 par value. There are 323,000 shares issued.

The officers and directors are: Dr. J. H. Birch, president; A. N. Ledger, vice-president; Ernest E. Pescod, K.C., secretary-treasurer; Robert Suitor and N. Krowitz.

The company is incorporated under laws of the Province of Alberta.

Bonds Grain Stocks

Investment Securities

DIRECT WIRE WITH LEADING EXCHANGES

Carlile & Farr, Limited
GRAIN EXCHANGE BUILDING
Calgary, Alberta

QUADRA OIL CO., LIMITED

1,000 Acres on HERRON STRUCTURE

Situated North and South of the Herron Petroleum Company Ltd. Incorporated under the Companies' Act, Dominion of Canada, for 750,000 shares of no nominal or par value.

A Limited Number of Shares Now Available at 50 Cents PER SHARE

Shares may be obtained from the following Brokers:

FRED A. SIGESMUND, 609 McArthur Bldg., Winnipeg, Man.
J. J. MASON, 609 Lancaster Bldg., Calgary, Alta.
FRED A. STARKEY, Ward Street, Nelson, B.C.
D. J. McCUTCHEON, 626 Rogers Bldg., Vancouver, B.C.
W. ROSS ALGER CORPORATION LIMITED, 606 McLeod Bldg., Edmonton, Alta.
FRED LAKE & COMPANY, 77-78 Union Bldg., Calgary

Statement of facts concerning

The McDougall-Segur Exploration Co.
LIMITED
and
The New McDougall-Segur Oil Co.
LIMITED

The McDougall-Segur Exploration Company was incorporated under a Provincial charter in 1912, with a capital of $100,000.00 divided into one hundred shares of $1,000.00 par value. Shortly afterwards the capital was increased to $250,000.00, divided into 250 shares of $1,000.00 each.

This capital, amounting in all to $250,000.00, was issued in 1912-13-14. These shares of $1,000.00 have since been split up into one thousand shares of $1.00 each, and again (in May) split ten for one Present capital: Authorized, 3,000,000; issued, 2,500,000; no par.

The McDougall-Segur Exploration company, with other holdings, was the holder of the west half of section 12, township 20, range 3, west of the fifth meridian, since 1912. Some time around the year 1916 it sold to the Illinois-Alberta twenty acres in the extreme north-east of this half section, and this twenty acres is the site of Illinois number one and Illinois number two.

The New McDougall-Segur Oil Company Limited was organized in the early part of 1926 under a Dominion charter with a capital of $500,000.00 divided into 500,000 shares of the par value of $1.00 a share. In 1926 the McDougall-Segur Exploration Company sold all its rights in the lease of the north-west quarter of section 12, mentioned above, excepting the twenty acres already sold to the Illinois-Alberta. The consideration for this lease was the issue by the New McDougall-Segur to the McDougall-Segur Exploration Company of approximately two hundred and fifty-one thousand shares of the capital stock of the new McDougall Company. Otherwise than the issue of these shares there was no royalty and no other consideration to the McDougall-Segur Exploration Company.

Two hundred thousand shares of New McDougall-Segur Oil Company Limited were sold to the public in the early part of 1926 at $1.00 per share, there being no commission paid, and other than the shares issued to the Exploration Company there were no shares issued to any promoters or for any other consideration than the payment in full of the par value in cash.

The New McDougall-Segur drilled its number one well into production of crude oil in the Dakotas at around 2470 feet at the last of January, 1927. The well came in with a flow of one hundred barrels, and gradually tapered off until at the present time it is producing approximately ten barrels per day.

The new McDougall-Segur drilled its number two well, which came into production in the same formation at around 2,620 feet in October, 1927. This well came in with a flow of approximately one hundred and twenty barrels, and tapered off to around fifty or sixty barrels in June, 1928, when the company decided to drill it into the limestone production which shut off the Dakota production.

This number two well reached the limestone at 5,058 feet, and was recently drilled into production at a point some 280 feet from the top of the limestone. It came into production at around sixty barrels per day, but while it has since increased and produced as high as eighty-seven barrels, the directors are not satisfied that the big flow has been encountered and are now preparing to run a string of four inch tools into this well with the hope of very substantially increasing its flow.

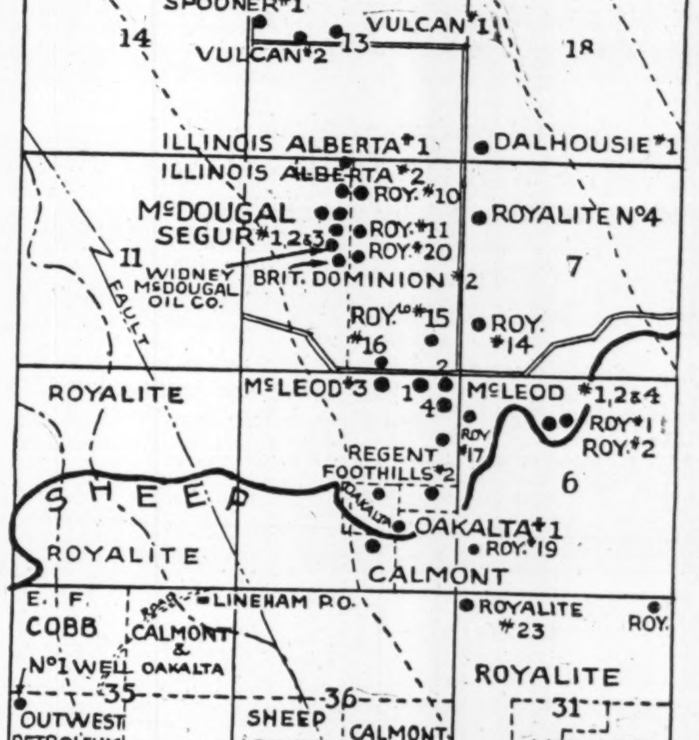
The directors have also decided to deepen number one well to the limestone, which they expect to encounter at a very much shallower depth than number two, and have the well almost completely rigged up to start drilling.

Last year the McDougall-Segur Exploration Company leased twenty acres in the extreme north-east of its property in section 12, being the north half of legal subdivision 6, to the British Dominion Oil Company on a royalty basis. The royalty starts at 20% on any production up to one hundred and fifty barrels, and graduates upward as production increases to an ultimate royalty of 33 1/3% on three hundred and fifty barrels or more. The British Dominion Company have made very good progress in their drilling operations, and have their number one well down to around 4,500 feet, with great expectations of getting a big well in the limestone.

Quite recently the McDougall-Segur Exploration Company have closed a deal with the Structure Oil Company for the twenty acres immediately south of the British Dominion lease, being the south half of legal sub-division 6 on a straight royalty basis, except that the royalty graduates up to an ultimate royalty of 50% on anything over 500 barrels production. One of the conditions of granting this lease was that the company would be amply financed to put their number one well into production in the limestone. The new McDougall-Segur this year leased the twenty acres on the extreme south-east of its holdings to a group who are applying for a charter under the name of the Widney McDougall-Segur Oils Limited. None of this stock is being offered to the public, the whole amount required to complete the first well having been raised by a group of Calgary business men.

Besides the holdings of these two companies in section 12 above mentioned they hold a large amount of acreage in the Province of Alberta scattered through the Sweet Grass and the Ribstone and the Wainwright region.

It is not the present intention of either company to develop these holdings, but considerable development work is going on in the vicinity, and these properties may ultimately prove extremely valuable. The Board of Directors of both companies is the same, the Board at present consisting of eight members, as follows:



President
Fred M. Graham, Sheriff for the Calgary Judicial District.

Vice-President
R. J. Hutchings, former Vice-President and Managing Director of the Great West Saddlery.

Directors:
John I. McFarland, President of Okalta Oils Company, and until recently head of the Alberta Pacific Grain Company.
Thomas M. Carlyle, head of the Union Dairy Company.
Wm. Pullar, retired C.P.R. Engineer.
David J. Young, old-time merchant of the City of Calgary.
Dr. Stewart MacKid, C.P.R. Medical Officer.
J. McKinley Cameron, K.C., Barrister of the City of Calgary.

Secretary-Treasurer
A. M. Pinkham.

Solicitor
H. S. Paterson, K.C., Barrister, of the City of Calgary.

The Head Office of the Company is situated at 38 Union Bank Building, Calgary, Alberta

POROUS STONE UNDER SHALES NEED FOR OILS

Limestone Converted to Dolomite, Shrinkage Leaving Cavities

COVERS IMPERVIOUS

Encyclopedia Explains Scientific Belief Stripped of Much of Technical Language

The following article—which is an excerpt from the story of petroleum as recorded in the Encyclopaedia Britannica — probably explains as clearly as possible for the layman, the scientific knowledge that exists with respect to the mineral oil industry.

The quotation is:

The main requisites for a productive oil or gas field are a porous reservoir and an impervious cover. Thus, while the mineral may be formed in a stratum other than that in which it is found, though in many cases it is indigenous to it, for the formation of a natural reservoir of the fluid (whether liquid or gas) it is necessary that there should be a suitable porous rock to contain it.

Such a rock is typically exemplified by a coarse-grained sandstone or conglomerate, while a limestone may be naturally porous, or like the Trenton limestone of Ohio and Indiana, rendered so by its conversion into dolomite and the consequent production of cavities due to shrinkage—a change occurring only in the purer limestones.

Overlying Shale Necessary

Similarly it is necessary, in view of the hydrostatical relations of water and mineral oils and the volatile character of the latter, that the porous stratum should be protected from water and air by an overlying shale or other impervious deposit. Water, often saline or sulphurous, is also found in these porous rocks and replaces the oil as the latter is withdrawn.

In addition to these two necessary factors, structural conditions play an important part in determining the accumulation of oil and gas. The main supplies have been obtained from strata unbroken and comparatively undisturbed, but the occurrence of anticlinal or terrace structure, however slightly marked or limited in extent, exerts a powerful influence on the creation of reservoirs of petroleum. These tectonic arches often extend for long distances with great regularity, but are frequently crossed by subsidiary anticlines, which themselves play a not unimportant part in the aggregation of the oil.

Accurate Knowledge Helps

Owing to difference of density, the oil and water in the anticlines separate into two layers, the upper consisting of oil which fills the anticlines, while the water remains in the synclines. Any gas which may be present rises to the summits of the anticlines. When the slow folding of the strata is accompanied by a gradual local descent, a modified or "arrested" anticlinal structure, known as a "terrace" is produced, the upheaving action at that part being sufficient only to arrest the descent which would otherwise occur. The terraces may thus be regarded as flat and extended anticlines. They need not be horizontal, and sometimes have a dip of a few feet per mile, as in the case of the Ohio and Indiana oil fields, where the amount varies from one to ten feet. These slight differences in level, however, are found to have a most powerful effect in the direction already mentioned.

It is evident that accurate knowledge of the character and structure of the rock-formations in petroliferous territories is of the greatest importance in enabling the expert to select favorable sites for drilling operations; hence on well-conducted petroleum-properties it is now customary to note the character and thickness of the strata perforated by the drill, so that a complete section may be prepared from the recorded data.

Richfield Petroleum

Company Plans to Drill in Waite Valley Field

Richfield Petroleum, Limited, is a company operating in the White Valley field. The company's No. 1 well is in legal subdivision 4, section 25, township 20, range 4, west of the 5th meridian. Drilling has not yet been started.

The company's acreage is large, consisting of legal subdivisions 1, 2, 7, 8, 9, 10, 15 and 12 of section 1, township 20, range 34, west 5th; legal subdivisions, 3, 4, 5, 6, 11, 12, 13, 14, 15 and 16, section 27, township 20, range 4, west 5th; the north half and the southwest corner of section 35, township 20, range 4, west 5th; the north half and southeast corner and east half of legal subdivision 3, all of 5 and 6 in section 2, township 21, range 4, west of 5th, the south half and northeast corner and legal subdivisions 11 and 14, section 11, township 21, range 4, west 5th and legal subdivisions, 2, 3, 4, 5, 6, and 7 in section 25, township 20, range 4, west 5th.

The company, incorporated under Dominion laws in 1929, has an authorized capitalization of 1,000,000 shares of no par value. There are 575,000 shares issued, of which 450,000 shares are held in escrow. The escrow stock is to be released when 200,000 treasury shares have been sold.

The officers and directors of the company are W. Henderson, president; F. C. Carscallen, secretary-treasurer; W. F. Becker, Robert Wilkinson and Byron Harmon.

Regent Oil Co.

Regent Oil Company No. 1 well is producing at a depth of 3,843 ft. This well is in legal subdivision 16, section 1, township 20, range 3, west of the 5th meridian. No. 2 well is in the same legal subdivision and drilling was commenced last month.

The company has an authorized capitalization of 1,000,000 shares of $1 par value.

The president of the company is D. A. Macdonald.

Drilling Crew is Nine Plus One Good Cook

It requires ten to 12 men to drill an oil well. There are three crews, usually, of three men each, working eight-hour shifts. There is a driller, a helper and an engineer or fireman. There is also a cook.

A company drilling several wells at once will have additional employees, such as truck drivers, and others who might be considered in the supply department. But normally, three men on a shift can operate a standard rig.

Herron Petroleum

Most Successful of Pioneers Gathers Acreages Outside Turner Field

Herron Petroleum, Ltd., is a new enterprise of W. S. Herron, who is perhaps the most successful of the pioneers in the oil industry in Alberta. Mr Herron has associated with him on the board of directors of Herron Petroleum, Ltd., F. W. Riddell, R. W. Ward, James Stewart, E. A. Jamison and W. S. Campbell.

The company has in all about 6,000 acres of oil leases divided between township 22, range 6, west of the 5th meridian, and township 22, range 5.

Mr. Herron believes that the properties are favorably located for the production of oil.

Herron Petroleum has a capitalization of 1,000,000 shares of no par value. It is provided in the prospectus that the directors may determine the price of these shares from time to time, but that the price shall not exceed $1 per share. All of the stock is to be issued and 400,000 shares are being allotted to Mr. Herron in consideration for 5,905 acres of land held under petroleum and natural gas leases from the Dominion government.

Besides the 400,000 shares of stock Mr. Herron is to receive one-tenth royalty of all production of petroleum and natural gas.

Ko-Top Oils

Company Has Acreage Near Dalhousie in Turner Valley

Ko-Top Oils, Ltd., has property adjacent to the Dalhousie holdings in Turner Valley. This consists of the south half of L.S.D. 12, section 3, township 20, range 3, west of the fifth meridian. Other properties adjacent to Turner Valley which make up the 120 acres held by the company are L.S.D. 6, section 28, township 18, range 2; L.S.D. 8, section 20, township 21, range 3; and the east half of L.S.D. 7, section 29, township 20, range 4.

The officers and directors of the company are W. J. Douglass, president and managing director, S. Williams, vice-president, and R. F. Cook, secretary-treasurer. Other directors are J. Winkler and P. Treanor. The company has other properties in the Red Creek Structure. The company is capitalized at 500,000 shares of no par value of which 100,000 shares are issued.

Model Oils

No. 1 Well Down 4,420 Feet —Acreage is Widely Distributed

The No. 1 well of Model Oils, Limited, is on legal subdivision 8, section 22, township 20, range 3, west of the 5th meridian. The location, therefore, is on the northwest of the Turner Valley structure and is bounded on the north and east by acreage owned by Royalite Oil. The company has its No. 1 well down 4,420 feet and drilling is continuing with standard tools.

Derrick timbers have been ordered for No. 2 well which is on 310 acres on the Stoney Indian Reserve.

The company has a total of 1,239 acres, well distributed in several areas.

Model Oils, Limited, is capitalized at $1,000,000, the shares being $1 par value; 600,000 shares have been issued, and 400,000 remain in the treasury.

The officers and directors of the company are: president, William R. MacArthur; vice-president, Frank Groby; secretary-treasurer, B. W. McKee; managing director, William C. Fisher; and Chester W. Barber, W. Grant MacKay, and Harry Groves.

Commonwealth Pete

Has Large Acreage, with Small Block in Turner Valley South

Commonwealth Petroleum, Ltd., has 50 acres in Turner Valley. These 50 acres comprise the south half of L. S. D. 7 and 8 in section 9, township 19, range 2, on the southerly end of the Turner Valley structure adjacent to Sterling Pacific acreage.

This lease, it is stated, is situated just one mile southeast of the well of the East Crest Oil Co. and is in precisely the same position on the structure as is the East Crest property, the more western part of the lease being most favorably located near the crest of the structure and dipping gradually toward the east.

The company has in all approximately 31,140 acres of land under lease. There are about 18.500 acres on the Blood Reserve, 7,680 acres on the Milk River Dome, 120 acres on the Sinclair Structure, 160 acres on the Ribstone-Blackfoot, 80 acres on Rickert's Field and 4,500 acres in Montana.

The company has an authorized capital of 2,000,000 shares of the par value of $1. There are at this time issued approximately 1,270,000 shares and 730,000 remain in the treasury.

Officers and directors of the company are Hon. Senator Edward Michener, of Calgary, president; Robert J. Hutchings, Calgary, vice-president; L. C. West, Calgary, managing director; Sydney A. Annand, Calgary, secretary-treasurer and the following: Brigadier-General Victor W. Odlum, Vancouver; Hon. W. H. Sharpe, Winnipeg; W. R. Houston, Toronto; James Robinson, Millerton, N. B.; and David J. Young, Calgary.

Caltor Oils is New Company

A new oil company known as Caltor Oils Limited, has just been incorporated under a Dominion charter. The company has acreage in the geologically proven northern area of Turner Valley.

McLeod Oil

No. 4 Well is Farther in Limestone Than Any Other on Structure

The McLeod Oil Co. is one of the companies operating in the Turner Valley field which has met with moderate success and which is controlled by a board of directors of high calibre.

The holdings of the company are on the Turner Valley structure and are, specifically, the north half of L.S.D. 16 of section 1, township 20, range 3, west of the fifth meridian, all of L.S.D. 15 of the same section and the north half of L.S.D. 10 of the same section. These holdings total 80 acres in all.

No. 1 well at the present time is down approximately 4,000 ft. and is producing 50 barrels per day. No. 2 well is being deepened. No. 3 well is blocked with a string of tools and fishing operations are being carried on.

No. 4 well is producing 75 barrels of naphtha per day. It is down 4,970 ft. and entered the limestone at 3,730 ft. No. 2 well thus is farther into the limestone than any other well in the Turner Valley.

Directors of the company are: R. J. Hutchings, William E. McLeod, G. E. Cloakey, E. H. McLeod, J. S. Edgar, W. S. Herrow and J. I. McFarland.

Ranchman's Gas & Oil

Company Has Large Acreage in Several of Newer Areas

Ranchman's Gas and Oil Co., Ltd., has 5,200 acres on Gordon Campbell and Alberta Dome, near Aldersyde; 280 acres in Waite Valley, 400 acres in Moose Mountain district; 300 acres in the Preddis district; 40 acres on the Sinclair structure and 180 acres in Millarville district. No. 1 well, which is located in legal subdivision 16, section 13, township 20, range 29, west of the 5th meridian, at the present time is at a depth of approximately 3,020 feet.

The company is incorporated under Alberta laws with an authorized capitalization of 500,000 shares of $1 par value. There are 262,340 shares issued, all of which are in escrow; 35,000 shares are to be released from escrow when production is achieved.

The officers and directors are: F. J. Burns, vice-president; J. C. Collins, secretary-treasurer; Edward G. Ironside, F. A. Dowler; M. MacKenney, managing-director and R. Gougan and D. C. Macdonald.

Mill City Oils

Mercury to Drill Two Wells on This Company's Property

One of the Alberta companies which is capitalized at a moderate figure is Mill City Oils, Limited, which has outstanding only 194,120 shares of $1 par value. The authorized capitalization is only 400,000 shares of no par value. It has substantial acreage in Turner Valley, Wainwright field, Ribstone Blackfoot, Rice Creek, High Prairie, Pouce Poupe, Sibbald Park and Milk River fields, and the company has in its treasury 12,500 shares of British Wainwright Oil Company.

The company some time ago absorbed the Record Oil Company, the shares of which are transferable into Mill City shares on the basis of 23½ Record Oil to one Mill City. The Tongue Creek Company also was absorbed by Mill City and the shares of Tongue Creek are transferable into shares of Mill City on the basis of 4.7 shares of Mill City to one of Tongue Creek.

Mercury Oils, Limited, is drilling two wells on Mill City acreage in the Turner Valley. Mill City is to get 20 per cent of any oil that is produced from wells drilled by Mercury Oils.

The Turner Valley acreage of Mill City Oils consists of the southwest and north-east corners and legal subdivisions 7, 8, 13 and 14 and the south half of legal subdivisions 11 and 12 of section 4, township 19, range 2, west of the 5th meridian and legal subdivision 2, section 34, township 20, range 3, west of the 5th meridian.

Wells in the Turner Valley are being drilled with cable tools. The president of the company is John H. Braseth, the vice-president is Malcolm P. Boyd, the secretary-treasurer is William Kemp and the managing director is J. H. Braseth. Directors besides the foregoing are: Patrick Treanor, John S. Bowron and W. H. Neermann.

High River Oil Fields

Drilling Equipment is Now Being Installed for One Well

High River Oil Fields, Limited, is incorporated under dominion laws for the authorized capitalization of $1,000,000, divided into shares of $1 par value. The issued stock totals 307,922, of which 261,280 are held in escrow until the comany has achieved production from one or more wells.

The company's No. 1 well is in the south half of section 34, township 18, range 29, west of the 4th meridian. The cellar is dug for No. 1 well and the derrick erected. Drilling equipment is now being installed.

The company has in all 1,807 acres in the following township 18, range 28, west 4th, and in township 19, range 29, west 4th.

The officers and directors are: president, James N. Bond; vice-president, J. G. Rogers; George Gell, secretary-treasurer; Charles C. Walker, managing director. The directors are J. N. Bond, J. E. Rogers, C. C. Walker and P. Robinson.

Melbourne Oil

The Melbourne Oil Company, incorporated under dominion laws, 1928, has an authorized and issued capitalization of 500,000 shares of no par value.

The company is drilling its No. 1 well on the Morley Indian Reserve and has reached a depth of approximately 2,040 feet with a diamond drill. The company has 80 acres on the Morley Indian Reserve. The president of the company is W. C. Wood, and the secretary is A. J. Hughes.

New Cooper-Nanton

Old Company Being Wound Up — Holders Get East Crest Stock

The new Cooper-Nanton Oils, Ltd., has its No. 1 well drilled to 4,840 ft. and has an 8-inch casing to 4,000 ft. Negotiations are under way which it is hoped will lead to further drilling of this well.

The company is capitalized at 750,000 shares of no par value of which 203,367 shares have been issued. The balance remain in the treasury.

This well is located on section 7, township 20, range 2. It is in the vicinity of the Great West Co. well, approximately three-quarters of a mile southeast from Royalite No. 4.

The old Cooper-Nanton Co. was recently wound up and the shareholders received one share of East Crest Oil in exchange for four of Cooper-Nanton and they received share for share in the new Cooper-Nanton Oils, Ltd., Thus Cooper-Nanton shareholders own a substantial block —about 50,000 shares—in the East Crest Co.

The legal description of the new Cooper-Nanton Oils, Ltd., property is 21.9 acres in section 7, township 20, range 2.

The president of the new Cooper-Nanton Oils Co. is J. T. Cooper; the vice-president is W. D. Ransom; the secretary-treasurer and managing director is J. E. Lodge. The directors of the company are W. P. Taylor, W. D. Henderson, H. A. Howard, and Dr. T. H. Blow, as well as the officers.

Madison Oils

One Property in Turner Valley Near Spooner and Dalhousie

Madison Oils, Limited, has a capitalization of 500,000 shares of no par value, of which 300,000 shares have been issued.

The company's properties consist of the southeast corner of legal subdivision 7, section 24, township 20, range 3 and legal subdivision 9, section 3, township 20, range 3. One property therefore is in the same section as Mid-West and Spooner and to the north of some holdings of Dalhousie Oil.

The company also has acreage in the Beaver Dome Structure, these being legal subdivisions 8 and 10, section 24, township 2, range 11, west of the 4th meridian and legal subdivisions 1, 2, 7 and 8 in section 18 township 2, range 10 west of the 4th meridian.

The company has a derrick construction in Turner Valley and has located in No. 4. Its No. 2 well is in legal subdivision 10, section 24, township 2, range 11, west of the 4th meridian.

The officers and directors are: president, John McCaffray; vice-president, Dr. E. H. Simmons; secretary-treasurer, George T. Wright; managing directors, Morris Weiss and Dr. William McArthur.

New Valley Oil

Company Plans to Resume Drilling of Its No. 1 Well

New Valley Oil Company's well No. 1, which is located on legal subdivision 4, section 6, township 21, range 2, west of the 5th meridian, is shut down at the present time. The depth is 3,220 feet. It is stated that drilling will be resumed shortly.

The company's No. 1 well is off the proven structure of Turner Valley.

The company has another acreage in or near the Turner Valley and, in addition, owns 1,200 acres in Kew and Waite Valley districts.

The company's capitalization consists of 500,000 shares of $1 par value, of which $190,000 have been issued. Of the issued stock, $125,000 is held in escrow.

Officers of the company are: president, W. E. McLeod; vice-president, A. C. McLeod; secretary, F. S. Jeffe; treasurer, Mrs. Adelaide Kelly, and T. J. Timms.

Homestead Oils

Victoria Finances Enterprise in Southerly Part of Valley

Homestead Oils, Ltd., is a Victoria, B. C., venture which has an acreage in L. S. D. 5 and 6, section 16, township 19, range 2, west of the 5th meridian. The derrick has been built for No. 1 well which is within a stone's throw of East Crest well No. 1 toward the southerly end of the Turner Valley field.

The drilling will be done with a combination rotary and standard rig which is believed to offer certain advantages for drilling in the Turner Valley.

The company, which is incorporated under Dominion laws, has an authorized capitalization of 500,000 shares of no par value, of which 350,000 shares have been issued.

The officers and directors are: president, A. C. Burdick; vice-president, A. G. Goward; secretary-treasurer, J. S. Bowron; managing director, R. S. Castle; J. C. Allen, W. L. McIntosh, John Hart, C. S. McPherson, F. R. McDonald and Capt. J. W. Troop.

Associated Oil & Gas

No. 1 Well is Now in Limestone Near Home's Big Producer

Associated Oil & Gas Co., Ltd., is incorporated under dominion laws with 1,000,000 shares of no par value stock, all of which is issued.

The company's No. 1 well known as the Northwest Associated, is on L. S. D. 6, section 20, township 19, range 2, west of the 5th meridian. Thus the well is located close to Home Oil Co. No. 1 well. The well at present is down approximately 5,200 ft. and is now drilling in the limestone. The drilling is being done by the Northwest Co., which is a subsidiary of Imperial Oil.

The officers and directors are: chairman of the board, R. T. Evans; president, C. G. Spencer; vice-president, H. G. Sellars; secretary-treasurer, R. L. Dennison; managing director, J. R. Lowery and J. C. Gage, S. Y. Smith, R. S. Clancy, W. A. Murphy, Col. Nelson Spencer, George Bell, C. E. Cumming and R. H. B. Ker.

After payment of royalties and drilling expenses plus 10 per cent the production is shared equally by Associated Oil and the Northwest Co.

The head office of the company is in Winnipeg.

Baltac Oils

No. 1 Well to be Drilled by Imperial Oil on Royalty Basis

No. 1 well of Baltac Oils, Ltd., which is in section 20, township 19, range 2, west of the 5th meridian, will be drilled by Royalite Oil under a contract which provides the division of the oil on an even basis after initial royalties and drilling expense, plus a fee for administration, have been met.

Baltac Oils, Ltd., is incorporated under Dominion laws with 1,000,000 shares of no par value.

The officers and directors are: president, Fred. J. Green; secretary-treasurer, W. C. Lundy; E. A. Freeman, James R. Lowery and Stanley J. Davies.

WE ANNOUNCE THE OPENING OF A SPECIAL DEPARTMENT UNDER THE MANAGEMENT OF

MR. G. P. BARTON

FOR THE PURCHASE AND SALE OF ALL

WESTERN CANADA OILS

We will be pleased to furnish information on these or any other stocks. Our Board Room is conveniently located upon the second floor of the Star Building, where complete brokerage facilities are available.

Pellatt & Pellatt Limited

ESTABLISHED 1866

80 King St. West Adel. 9031-6 Toronto

On the Promising

SINCLAIR-HIGHWOOD STRUCTURE

1,480 acres favorably located for prospective oil production at shallow depth, on selection of Joseph H. Sinclair, A.B., M.Sc., New York, the Company's geologist.

BANNER OILS LIMITED

Drilling site selected — cellar dug — derrick going up — machinery on its way from Okotoks — and the No. 1 Well will be spudded in as soon as equipment can be put in operation. Geographical survey shows structure to be 3,000 feet shallower than in the Turner Valley — surface seepages on both sides of the property — crude oil seepage at 227 feet in test well.

This means fast and economical drilling — into production expected at less than 2,000 feet, within 45 days of spudding in.

Program calls for drilling 10 wells in succession, which should put the Company on an earning and dividend-paying basis in a comparatively short time.

A limited amount of stock still available at

$1.00 PER SHARE

This stock is recommended as a speculative investment of exceptional profit possibilities. Let us give you all the details — or ask your broker.

CANADIAN INVESTMENT BROKERS

WINNIPEG — HEAD OFFICE — VANCOUVER

TORONTO — CALGARY — FORT WILLIAM

WINNIPEG OFFICE:
704-6 STANDARD BANK BLDG.
PHONE: 26 072

E. C. LAVER, Manager

CANADIAN GROWTH

Alberta
In Addition
To Producing

489,531 barrels of petroleum in 1928 produced and used 14,198,959 thousand cubic feet of natural gas. During 1928 there were 36 wells in Alberta producing petroleum of which number 17 were producing naphtha, 14 light crude and 5 wells producing heavy crude.

Our Magazine "Canadian Mining World" contains many interesting facts about the "oil fields" and mines of Canada. A copy mailed upon request.

STOBIE·FORLONG & Co
STOCKS BONDS GRAIN
Head Office
BAY AND WELLINGTON STS. TORONTO
PRIVATE WIRE SYSTEM CONNECTING BRANCH OFFICES AND MONTREAL. WINNIPEG. VANCOUVER. AND NEW YORK

FOUR PIPELINES LEAD FROM VALE, ONE TAKING OIL

Three Carry Gas to be Consumed in Homes in Calgary

There are four pipelines from Turner Valley to Calgary. Three carry gas and one carries naphtha and, on occasion, crude oil.

The naphtha is transported to the Calgary refinery in a six-inch pipeline at 250 lbs. pressure and when the line is not in use it is kept filled with naphtha at 300 lbs. pressure. The vapor pressure is approximately 9½ lbs., having been reduced from 15 lbs. by heating to about 80 degrees. The naphtha storage tanks at Turner Valley have a capacity of 30,000 gallons and the tanks, totally enclosed, are kept at a pressure of two pounds to reduce evaporation.

Crude Also Transported

The three pipelines which transport the gas used for domestic and industrial purposes at Calgary are six-inch, ten-inch and 14-inch in size. The gas is purified in the plant at Turner Valley and is ready for consumption when delivered to the pipeline. The pressure on delivery at Calgary is about 25 lbs., friction having reduced it materially in the 35-mile journey. The pressure delivered to consumers in Calgary is about three ounces.

The amount of crude oil produced in Turner Valley is but a small proportion of the total oil. The pipeline normally is transporting naphtha. The crude, which comes from the shallower producing wells, is stored in the older open tanks at the Royalite plant and every week or two the accumulated crude is pushed into the Calgary refinery of Imperial Oil.

Dallas Oils

Merger is Proposed With Calmont Oils, Backed in England

Dallas Oil Co., Ltd., will be amalgamated with Calmont Oils when Calmont well No. 2 is in the limestone 15 feet. The basis of the merger will be one share of Calmont for three of Dallas and the option to Dallas shareholders to buy one more Calmont share at $1 per share for each share of Calmont previously held.

Dallas Oil has an authorized capitalization of $2,000,000 shares of the par value of $1 of which only $394,000 have been issued.

Dallas No. 1 is in L. S. D. 11, section 20, township 19, range 2. No. 2 well, in the same L. S. D., is to be drilled by Calmont Oils. This section of the Turner Valey structure is being intensively developed by serious companies.

The president of Dallas Oils is Fred Johnston. The vice-president is William Motherwell; the secretary-treasurer and managing director is A. G. Clarke. Other directors are Dr. William Hackney, Lt.-Col. W. Fetherstonhaugh, Dr. A. B. Singleton, H. G. H. Glass, H. N. White.

Sentinel Oils

Well Believed to Line Outside Turner Valley Structure

Sentinel well lies to the northeast of the Turner Valley structure. It is believed in some quarters that this well is some distance ouside of the zone where production is likely to be encountered.

Sentinel Oils, Ltd., has the freehold on approximately 400 acres of land south and east of Sheep Creek in Turner Valley, Alberta.

The capitalization of the company consists of 500,000 preference shares of $1 par value and 1,000,000 common shares of no par value. All the common stock is issued and 287,000 shares of the preferred are issued. It is stated that no dividend will be paid on the common stock until the total par value of the preferred shares has been paid in dividends to the preferred shareholders after which the preferred participates as to dividends equally with the common.

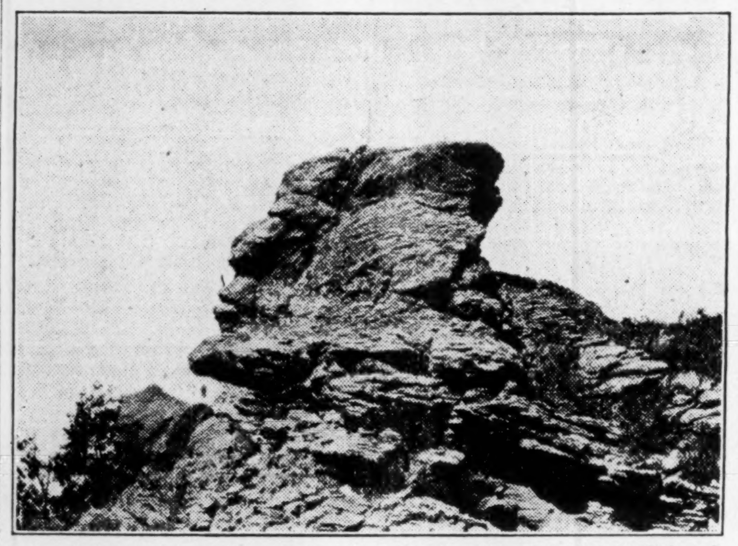
The president of the company is James F. M. Moodie.

Fifty thousand shares of the preferred stock recently were offered to the public at $2 per share.

Opening Two New Offices

Canadian Investment Brokers, with head office in Calgary, and offices in Winnipeg and Vancoucer, is opening offices in Toronto and Fort William. E. C. Laver will be manager of the Toronto office. The firm will confine its operations to handling oil leases only, and on properties that are recommended by the best geologists.

Foothills Sphinx Older Than That of Egypt



A novel feature of the literature put out by A. W. Dingmans on behalf of the Highwood company are reproductions of photographs of the Foothills sphinx, on the Sarcee Indian reserve. This sphinx, as Mr. Dingman points out, is an elderly gentleman compared with the man-made effort of the ancient Egyptians. The Sarcee Indian reserve abuts the city of Calgary on the southwest.

Vulcan Oils

No. 1 Well is Producing About 100 Barrels Daily

Vulcan Oils, Ltd., No. 1 well is producing approximately 100 barrels of oil per day at a depth of 5,004 ft. and earnings from production to the end of 1928 totalled $132,000. This well is in L.S.D. 3, township 20, range 3, west of the 5th meridian. The company also has the south 20 acres in the northwest of section 24, township 20, range. The Vulcan well thus is virtually surrounded by Dalhousie and Royalite property with acreage owned by A. G. Spooner on the north.

Vulcan Oils, Ltd., incorporated under Alberta laws, has an authorized capitalization of 500,000 shares of $1 par value. There have been issued 357,832 shares, leaving in the treasury 142,168 shares.

The officers and directors of the company consist of: president, W. G. Peterson; vice-president, Dr. D. M. Carson; secretary-treasurer, A. J. Flood; and managing director, W. G. Peterson. The directors besides the foregoing are: L. H. Stack, D. C. Jones, H. G. Barker and R. L. Elves.

Besides the Turner Valley acreage, the company has 160 acres near the Hudson's Bay-Marland well southeast of Vulcan, Alberta.

The head office and transfer office of the company are at Vulcan, Alberta.

Dalfin Petroleum

Proposes to Drill Four Wells on 40 Acres in Turner Valley

Dalfin Petroleum, Ltd., has 40 acres in section 34, township 20, range 3, west of the 5th meridian. It is a newly organized company proposing to drill four wells on 40 acres in the northwest portion of the Turner Valley structure.

The company has in all 1,080 acres, of which 320 acres are in the Milk River territory, 64 acres in the Shank Lake area and 80 acres in the Sterling Pacific territory.

Dalfin Petroleum is incorporated under Dominion laws and has an authorized capitalization of 1,000,000 shares of no par value. There will be presently outstanding 500,000 shares; 200,000 shares have been offered to the public at $1.50 per share and the balance of the outstanding stock, 300,000 shares, have been issued in payment for properties received.

Officers and directors are: J. C. Dallas, president; E. Stuart McDougall, K.C., vice-president; T. W. Anderson, L. M. Eingard, Walter Miller; and P. M. Render, secretary-treasurer.

Cartier Oils Will Drill Waite Valley and Monarch

C. B. Whitney, of Whitney & Whitney, Calgary, is a present in Toronto, in connection with the financing of the Cartier Oil Limited. Mr. Whitney is acknowledged as one of the pioneer oil men of Western Canada. Among other activities he was connected with the financing of Calmont and Dallas Oils Limited, in both of which he is still a heavy shareholder.

Cartier Oils, in which he is immediately interested, is contemplating drilling at once in the Waite Valley. The holdings totalling 560 acres in this field. The company also will drill on the Monarch field. This field was originaly exploited in 1914 by the Monarch Oil Company, which drilled to 3,500 feet and encountered good showing all the way down. At 810 feet they had three barrels of heavy green crude oil. The stock of that company reached as high as $62, it originally being $1 par stock.

The Cartier Oils Limited hold 5,960 acres in this field.

Turner Basin Oil

Company Takes Over Enterprise Formerly Known as Stockmen Oils

Turner Basin Oil Co., Ltd., has been incorporated under Dominion laws to take over the shares and holdings of Stockmen Oils, Ltd., on the basis of 20 Stockmen shares for 9 Turner Basin shares. As there were outstanding 650,000 shares of $1 par value of Stockmen Oils, Ltd., it follows that shareholders of Stockmen Oils, Ltd., will hold 292,500 shares of Turner Basin Oil Co.

The Stockmen wells, now the Turner Basin wells, are in section 27, township 20, range 3, west of the 5th meridian, No. 1 well, in L. S. D. No. 1, is at a depth of 5,200 ft. and is producing daily 2,500,000 cu. ft. of gas. No. 2 well in L. S. D. 7 is shut down at a depth of 2,970 ft.

The company's holdings in the Turner Valley field consist of half of L. S. D. 1 and 2, section 27, township 20, range 3, west of the 5th; the west half of L. S. D. 12, section 34, township 20, range 3, west of the 5th; L. S. D. 7, section 27, township 20, range 3, west of the 5th; L. S. D. 6, section 36, township 20, range 3, west of the 5th; the south-east quarter of section 20, township 26, range 6, west of the 5th; the south-west quarter of section 20, township 27, range 5, west of the 5th; the south-west quarter of section 2, township 27, range 5, west of the 5th and the south-east quarter of section 2, township 25, range 6, west of the 5th.

Hargal Oils

Newcomer in Turner Valley Plans to Begin Drilling Soon

Hargal Oils Limited, has five wells in the Wainwright field, two of which are producing, but the company is a newcomer in Turner Valley.

The Turner Valley holdings comprise 40 acres on the east half of the legal subdivision 10 and 15, section 20, township 19, range 2. This holding adjoins Home Oil Nos. 1 and 3 wells.

It is announced that drilling is to be started immediately in the Turner Valley field and that other wells will be drilled in the near future.

The company owns 3,000 acres in Wainwright field.

The capitalization consists of 1,000,000 shares of no par value. The officers and directors are president, C. F. Mahart; vice-president, L. C. Thomas; treasurer, J. C. Ralston; secretary, H. G. Moore; and Dr. R. B. Boucher, S. H. Smith, D. S. Harrison, F. W. Miller, and F. J. Whitcroft, all of Vancouver. The head office of the company is at 543 Granville Street, Vancouver, B. C.

Warner Oils

Large Acreage is on Highwood Structure Southwest of Turner Valley

An offering of Warner Oils, Ltd., recently was made at $1 per share. The authorized capital is 1,000,000 shares of no par value, of which 500,000 shares have been issued. There is an escrow agreement which states that out of the 50,000 shares to be issued 40,000 shall not be sold for less than $1.25 per share, a second 40,000 at not less than $1.60 and the balance of the pooled shares shall not be sold until the first well of the company is completed, and further, that no pooled shares in any amount shall be sold until passed upon by the committee.

The company has 1,600 acres, and about 1,200 acres are in a compact block on the western slope of the Highwood structure to the southwest of the Turner Valley structure. Leases are subject to only one-eighth royalty. Operations will be carried on under the supervision of the Canadian Western Natural Gas, Light, Heat & Power Co. Two of the holdings of this company are respectively in sections 2 and 14 of township 18, range 3, west of 5th meridian.

Four Oil Companies Make Capital Increases

Supplementary Letters Patent have been issued by the Secretary of State for Canada authorizing four oil companies to increase their capitalizations.

Advance Oils, Ltd., which was formerly capitalized at $300,000 in $1 shares, now has 1,000,000 no par value shares and the United Oils, Ltd., which also had $300,000 authorized capital, now has 3,500,000 shares without par value, which may be issued at any figure up to $5 each.

Sentinel Oils, formerly capitalized by 5,000 preferred and 10,000 common shares, par value $1, has had its capital structure enlarged to 500,000 preferred, $1 par value, and 1,000,000 no par value common shares. Signal Hill Oils, Ltd., which had 500,000 dollar-par-value shares, now has 1,000,000 of the same value.

DAUNTLESS OILS LIMITED

Dominion Charter

Holding approximately 15,000 acres *of*

Petroleum and Natural Gas Leases in the Skiff Field.

Dauntless No. 1, and Lion's Gate No. 1, both within this acreage block. Dauntless will be spudded in about July 1st, and Lion's Gate about August 1st.

Directors.

O. G. DEVENISH, Calgary. HARRY BRODIE, Moose Jaw, Sask.

N. O. HENRICKS, Calgary. RANSOM L. SLATER, Moose Jaw, Sask.

Head Office

300 Leeson Lineham Block, Calgary, Alberta

ALBERTA OIL LEASES Wainwright Field, Turner Valley

Twin Dome (Gordon Campbell Structure), Chin Coulee, Devenish, Commonwealth and Capital fields. Three thousand acres Beaver Dome adjacent to Rogers Imperial fifty million gusher. This acreage in famous Sweet Grass Arch Structure.

If interested communicate

L. L. THOMPSON

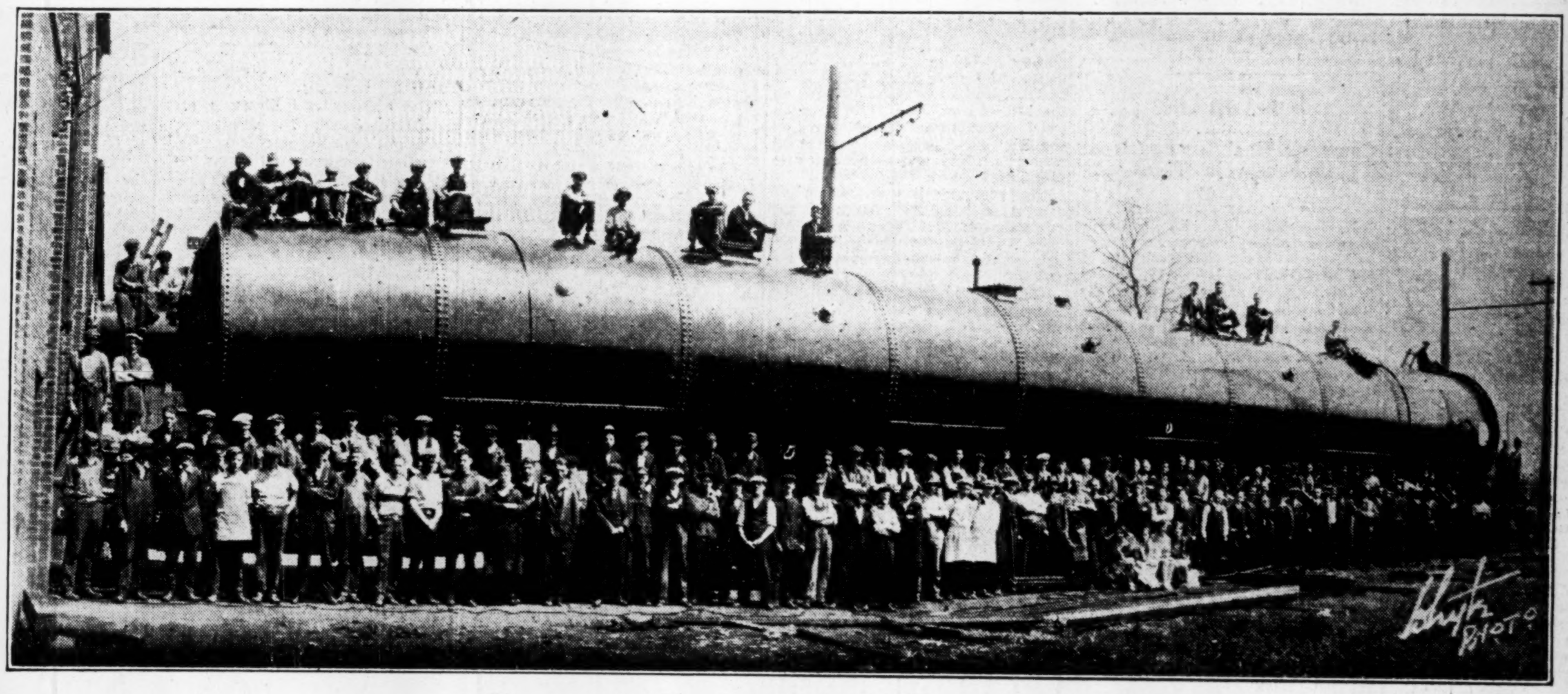
308 Maclean Block Calgary, Alta.

ASSOCIATED SECURITIES LIMITED

Moose Jaw, Saskatchewan.

Specializing in development of the Natural Resources of Western Canada

We are now promoting an Exploration and Holding Company in the field of Petroleum and Natural Gas.



One of Canada's Exports.

Oil Refining Equipment Manufactured at St. Catharines, Ont. for Installation in Foreign Countries

EQUIPPING POWER PLANTS AND OIL REFINERIES

AERO UNIT COAL PULVERIZERS
AIR PREHEATERS
BOILER FEED PUMPS
CONDENSERS
COOLING TOWERS
DIFFUSERS
EVAPORATORS
FEED WATER HEATERS
FUEL ECONOMIZERS
HEAT EXCHANGERS
MARINE BOILERS
OIL FRACTIONATING TOWERS
PENSTOCKS
POWER AND HEATING BOILERS
PULP AND PAPER MILL MACHINERY
ROTARY DRYERS
STEAM SUPERHEATERS
STEAM JET AIR PUMPS
TUBE STILLS
TANKS
WATER COOLED FURNACES

An Oil Fractionating Tower with a capacity for refining over 18,000 barrels of crude oil per day, and weighing 70 tons, entirely fabricated at St. Catharines, Ontario, for export.

Two similar towers are now in course of construction at St. Catharines for the Nippon Oil Company of Kobe, Japan.

Wherever products of Foster Wheeler Limited are installed they are establishing a reputation for efficiency, sound engineering and Canadian workmanship.

BULLETINS ON REQUEST.

FOSTER WHEELER LIMITED

Canadian Pacific Railway Bldg. TORONTO — Canada Cement Co. Bldg. MONTREAL — Board of Trade Bldg. VANCOUVER

Works: ST. CATHARINES, ONT.

Calgary Strides Forward, Oil Industry is Helpful to Growing Alberta City

Ever-Busy Community Reflects Turner Valley Hopes

POPULATION IS 85,000

C.P.R. Adds to Hotel, Office Space—Residences Are in Demand—Commercial Activities Grow

One who revisits Calgary after an absence of two years will find the city—always a busy one—the scene of ever increasing activity. The first thing that is noticed on getting off a train is that a four-story addition is being put on the Palliser Hotel. This Canadian Pacific hostelry always has ranked with the best in the largest cities, and it is a matter of wide comment that its rotunda presents at all seasons of the year a cosmopolitan picture indicative of the varied interest of a growing and prosperous community.

There are many other evidences of rapid growth of the city. The department store of the Hudson's Bay Co., which likewise would do credit to a city of much greater population, at the present time is being doubled in size and another great merchandising organization—The T. Eaton Co.—recently completed a modern department store.

Shortage of Residences

There is, the visitor soon learns, a shortage of office space, especially in the district west of Centre Ave. in what is rapidly developing as a financial community.

With the hotels filled and a shortage of office space evident, it is not surprising to learn from civic authorities and from J. H. Hanna, secretary of the Calgary Board of Trade, that one of the crying needs of the city is for more homes. A ride through the residential districts of the city, which compare favorably with the finest residential districts anywhere, shows that there is considerable building going on at the present time, but there are many predictions that the activity in this line at the present time will be inadequate to meet the needs before fall. There is a shortage of mortgage money, but it is thought possible that the recent decision of one of the largest Canadian trust companies to locate in Calgary will mean that more funds will be available for building of homes.

The great development in the Turner Valley and the drilling of oil wells in other fields adjacent to the Turner Valley undoubtedly has stimulated growth of the city which is now, and probably will remain, the principal market for stocks of oil companies. In Calgary are concentrated the scientists and practical oil men who have played and will continue to play the most vital part in the development of the oil industry, and here come financial men from all over the world who have or may become interested in what is hoped will be a great Canadian industry.

Oil Not Only Reason

But oil is not the only reason for Calgary's continued growth. A city of from 85,000 to 90,000 population is not an accident and Calgary was an important centre before there was much hope of oil being found in the Turner Valley or elsewhere in Southern Alberta.

Calgary is a natural distributing centre for Southern Alberta, Eastern British Columbia and Western Saskatchewan. Its importance as a distributing centre will be enhanced, as the country surrounding develops, because the lines of communication, rail and highway, are established and naturally will remain fixed.

What is first a distributing centre naturally becomes an industrial and manufacturing centre if such a distributing centre has the facilities for economical manufacture.

Calgary has these facilities. Even before the development of the oil industry in Turner Valley there was an abundance of natural gas, actual or potential, and at this time it seems safe to predict that the supply of natural gas is virtually inexhaustable. It is distributed economically in Calgary. It is the principal fuel used in heating homes and gradually is becoming an important aid to manufacturing.

Add to Power Supply

Calgary also has an abundance of hydro electric power. The Calgary Power Co. at the present time is carrying through an ambitious project which will bring the peak load capacity to 30,000 h.p. The rates are low. Moreover, Alberta has 14 per cent of the world's coal resources and commercial steam coal is always available at small cost from mines within easy reach of the city. Transportation facilities on both transcontinental railways are excellent and labor is abundant.

Calgary is the largest city and the commercial metropolis of Alberta. The city is the clearing house for millions of bushels of Alberta's grain crops and for thousands of head of live stock. A city established 50 years ago, when the North West Mounted Police built their fort here, and brought law and order to a land which was harassed by unscrupulous bands of men, who were making no attempt to develop a great and wonderful country, and who were rapidly bringing the British flag into disrepute. With the locating of the police, Calgary, in common with the rest of the province, grew and prospered. Life went along peacefully enough for a time, the Indians and trappers trading their furs, ranchers coming in with their cattle, and the first few settlers coming into the country, attracted by the wonderful possibilities.

Growth Follows Railroad

In 1883 came the Canadian Pacific Railroad, the pioneer train to the West, over the mountains to the Pacific coast. The coming of the road meant the opening of the country. By the following year there was a population of 500 in the little town, which was then incorporated as the town of Calgary. From that time the place began its forward march. In 1894 it was incorporated as a city, and since then it has been slowly adding to itself those utilities necessary for the development of any young city of the West.

The growth of Calgary during the last 25 years has been very marked. From a small town of 5,000 people in 1903, it is now the eighth largest city in Canada with a population of between 85,000 and 90,000.

As far back as 1883, before the first train reached Calgary, Mr. and Mrs. S. W. Shaw arrived in the city from England by prairie schooner from Swift Current, to establish a woollen mill here. Later, when the C.P.R. trains got through to Calgary, they brought in the wool and the necessary machinery for the mill, and manufacturing was started. Shortly after this the Eau Claire and Bow River Lumber Company began operations and with increasing volume has continued ever since. This was the beginning of Calgary's development and progress as a manufacturing centre. According to the Dominion Bureau of Statistics, she now stands ninth in a list of 44 principal manufacturing cities and towns of Canada.

Has 134 Factories

The number of people employed in 1926 totalled 3,404 in 134 manufacturing establishments, and their $4,816,535. Capital invested was $32,074,263 and the value of the products $23,010,188. These are the latest figures published. During the past three years, however, a number of new plants have been established and additions have been made to some of the older industries, so that these figures have been materially increased.

Arrangements recently completed will bring several large industries to Calgary during the present year. These include the Manitoba Rolling Mills Company of Winnipeg, which has purchased from the city 18 acres in the east end of the city, where a large rolling mills plant is being erected; the Dominion Bridge Company of Montreal, which has also purchased a large tract of land adjoining the Riverside Iron Works. They have secured a large interest in the latter business and are making extensive additions to that plant. The Dominion Wheel and Foundry Company will also establish a plant here within the next few months, and have purchased the necessary acreage from the city for that purpose. Negotiations are under way for other industries to come to Calgary, and there is no doubt that the next few years will see a steady increase in the number and extent of the manufacturing plants in this city.

The discovery of oil and gas in Turner Valley adjacent to Calgary, and the development which has been carried on there for years, has naturally been of great advantage to Calgary. The potential value of this field is only now being realized by outside capitalists and there is no doubt that the next few years will see developments on a much larger scale than ever before. The output of the wells in the Turner Valley field in 1928 amounted to 374,795 barrels of crude naphtha and 104,604 barrels of crude oil.

In recent years the tourist traffic is being looked upon as a new industry and is being classified as such, because of its value to Canada. The Dominion Government, the various provincial governments and many communities are realizing that a judicious expenditure of money in attractive and sane publicity matter telling the story of Canada's many attractions, is a splendid investment yielding large cash dividends every year. In addition it results in the resources of the Dominion becoming better known to Canadians themselves and to a vast number of people from the United States and other countries who, if they had not been induced to spend their vacation in some part of this country or make a trip through it, would otherwise know little or nothing about it.

Calgary is in a fortunate position in respect to tourist traffic. It is the eastern gateway to Banff, Lake Louise and other famous resorts in the Canadian Rockies, and all traffic from the East, North and South en route to these places must pass through this city. It is only 83 miles from Banff to Calgary, and thousands of tourists who come to Banff, etc., every year from Western points, including Washington, Oregon, etc., continue their journey on to Calgary.

Toll Gates Paying On Way to Valley

There are various ways of making money out of oil.

Sometimes when the road from Okotoks to Turner Valley is a swamp, the only means of getting there, or back, is to drive through neighboring fields. At two points along the route recently, enterprising farmers had established toll gates. It cost $1 to drive through in either direction.

Traffic had been suspended for several days owing to rain and snow, so most of the travellers paid the toll without grumbling.

It was calculated that the toll-gate revenues for one day were close to $1,000.

GOVERNMENT GETS DOLLAR PER ACRE FROM OIL LEASES

Then Dominion Allows Credits For Development Work Done

Filing claims on lands in Western Canada, the oil and mineral rights of which have been reserved by the Dominion government, requires payment of 50 cents an acre for the first year and $1 per acre each year thereafter. But the government after the first year allows credits on account of development work. Thus a company having its leases direct from the government has no royalties to pay on production.

It is stated that virtually all of the promising or remotely promising government land in Western Canada is held in the names of individuals or companies.

Owners of surface rights do not often cause any trouble. They cannot prevent drilling operations and, when a company reaches the drilling stage, it usually is willing to pay from $25 to $100 an acre for the surface rights. These prices usually are greatly in excess of the value of the land for agricultural purposes.

William Livingstone is One of Alberta's Oil Pioneers

By D. A. LANE

For the past sixteen years William Livingstone, pioneer independent operator, has played a leading part in the Alberta oil industry.

He was one of the founders of the old Southern Alberta Oils, Limited, and for many years was its president and managing director. The company was organized in 1913 and enjoyed the distinction of being the first Turner Valley company to pay a dividend, its first being 10 per cent.

Just as the new Associated Refinery at Wainwright at the present time has overcome the problem of getting oil from a field of comparatively small production, refined and marketed, the old Southern Alberta Refinery, built by Mr. Livingstone and his associates, took care of the output of the Southern Alberta wells, the finished product being sold to farmers and country retailers in the district.

Is 300-Barrel Producer

The old Southern Alberta No. 1, now Dalhousie 1, is capable of producing 300 barrels per day under normal conditions.

In several oil ventures Mr. Livingstone had associated with him J. D. Pugh and W. E. McLeod. Mr. McLeod later founded the McLeod Oil Co.

Messrs. Livingstone and Pugh were two of the organizers of the old Turner Valley Oil Co., Limited, which was started about the same time as the Southern Alberta, and which is now in a comparatively strong position with approximately 1,150 acres of leases in the north end of Turner Valley, on a part of which Freehold No. 1 is drilling.

After the collapse of the 1914 boom, Mr. Livingstone was a member of the group which financed work on the old well drilled by the Lineham interests, in which the first oil was struck in this province. The discovery well had to be abandoned on account of several strings of tools being lost in the hole, and a second well drilled alongside it only not water.

Chicago Capital Interested

One of the chief things accomplished by Mr. Livingstone was the securing of a large amount of Chicago capital for investment in the old Southern Alberta companies, and the big profit made later by these Chicago investors resulted in considerable money coming into the province from that quarter subsequent to 1925 when Dalhousie Oil Company, was formed to take over the assets of Southern Alberta Oils, an amalgamation of the various southern Alberta companies. The Dalhousie, of course, is a subsidiary of the Royalite.

After the Dalhousie deal, Mr. Livingstone became interested in coal properties which he operated very successfully until, a year ago, oil again claimed most of his attention.

Mr. Livingstone is a director of the Turner Valley Company. In 1926, just previous to the second Calgary boom, he became one of the organizers of Great West Oils, whose No. 1 well, southeast of Royalite No. 4, is being completed this summer. He sold the Great West its drilling site.

Organizer of Freehold

Last year Mr. Livingstone was one of the organizers of Freehold Oil Corporation, whose No. 1 well is the farthest north of any in Turner Valley while its No. 2 well offsets Home property. He also played a leading part in the formation of the Mayland Oil Co., Limited, of which A. H. Mayland was the first president.

The chief monument to Mr. Livingstone's career as an oil operator is Dalhousie Oil Co., Limited. The Dalhousie owns over 2,600 acres of choice leases in Turner Valley and is destined to be one of the biggest producing companies in the field. A large portion of this acreage is in the big production area in the south end. Its leases were originally secured from W. S. Herron, who, like Mr. Livingstone, was one of the fathers of the Turner Valley field.

Cost of Oil Wells Always Sheer Guess

How much does an oil well cost?

In Turner Valley, oil wells are expensive and variable, as elsewhere. Some Turner Valley companies have spent $1,000,000 on one well and then not had a wonder well. Others get good wells for $100,000. The average is somewhere around $150,000.

The uncertainty as to what a well will cost, and the possibility, even probability, that one or more wells will have to be abandoned before the company has revenue from production, makes it advisable for a company, on being initially financed, either to raise sufficient cash for the drilling of several wells, or to retain in its treasury large blocks of stock to facilitate further financing possible.

Devenish Petroleum
Limited

DOMINION CHARTER

Holds Approximately 80,000 Acres of Petroleum and Natural Gas Leases In The Skiff Field

President, *O. G. DEVENISH*

Secy.-Treasurer, *H. B. SCRIMGEOUR*

Head Office: 300 LEESON-LINEHAM BLDG.
CALGARY ALBERTA

HOGAN PETROLEUM
COMPANY, LIMITED

Capital 1,000,000 Shares
No Par Value

Your Opportunity

DOMINION Government geological reports show that there are over 8,000 square miles of potential oil lands in Alberta. During the last two years, according to an article published in the Calgary Herald, geologists representing well known oil operators of the Western States have been surveying and exploring the Province of Alberta for oil lands. Their report shows that there are other exceedingly well defined structures beside Turner Valley. So encouraging was their report that another two years' work is being undertaken to map the entire province for oil possibilities in the interests of the American operators.

Acreage

HOGAN PETROLEUM owns over 1,500 acres of leases in Waite Valley, which lies west of Turney Valley; the Highwood, where Imperial Oil are now drilling in the limestone, and Sinclair where 14 other companies are preparing to drill. Four geologists have passed on the Company's property, viz., Cunningham Craig, Joseph H. Sinclair, Professor Allen of Alberta University, and Russell V. Johnson.

Development

A DEPOSIT has been made of $5,000.00 to guarantee that the first well will be started within 90 days. Russell Johnson, the geologist, has selected the first drilling site and negotiations are now being carried on with a drilling contractor to commence operations. Material for the derrick and pipe are now being purchased.

Officers

THE Board of Directors of Hogan Petroleum Ltd. will consist of outstanding business men of Calgary and vicinity, men who have been associated with the Oil Development of Alberta for the past 15 years, men whose names inspire public confidence. The head office of the Company is in Calgary.

Geologist's Report

MR. RUSSELL V. JOHNSON in his report states that in his opinion a depth of 4,000 feet will be sufficient to test the producing horizons of the limestone. The drilling site is easy of accessibility and fuel and water can be obtained within half a mile. The anticline is parallel to Turner Valley and to all appearances is the same structural formation as the already producing area of Turner Valley.

First 100,000 Shares at 50c. | **Next 100,000 Shares at $1.00**

Member of the Standard Stock Exchange

H. J. HOGAN & CO. LIMITED
Brokers and Financial Agents

909 Lancaster Bldg. - - Calgary

U.S. CORPORATION PLANS TO DRILL WILD CAT WELLS

Leases 5,000 Acres After Survey Lasting Two Years

CALGARY.—Canadian Exploration Co., an American corporation working through its wholly owned subsidiary, Frontier Developments Limited, holding dominion charter, has leased more than 5,000 acres on the Wild Cat hills and approximately 11,000 on the Duvernay structures. The former lies about 36 miles west and slightly north of Calgary, near Cochrane, and the latter lies north of Vegreville in the St. Paul de Metis district. Several other structures have been located by the company's geologists, it is understood, but the location of these formations has not been announced.

McFarland Is Director

A. E. Humphreys, vice-president of the Humphreys Oil Co., of Denver, is president of Canadian Exploration Co. C. A. Fisher, of Fisher & Lowrie, is first vice-president; S. J. Sackett, of Chicago, is second vice-president; Judson S. Hubbard, of Denver, is treasurer; Harold D. Roberts, of Denver, is secretary; Harold D. Lowrie, of Denver, is assistant secretary and John I. McFarland, of Calgary, president of the Okalta Oil Company, is a director.

A well, now 600 feet down with 15½-inch casing, and reported in good condition, is being drilled with cable tools on the Wild Cat hills structure and plans call for drilling on the Duvernay structure early this summer.

Canadian Exploration Co. has been covering the Prairie and Foothills areas of Alberta for the last two years with survey parties under the supervision of Fisher & Lowrie, Denver geologists.

Anaconda Oils

All But Small Block of Shares Are in Escrow

Drilling shortly will begin on No. 1 well of the Anaconda Oil Co., on L. S. D. 16, section 22, township 20, range 3, west of the 5th meridian. This L. S. D. is in the northwest central portion of the Turner Valley field and is in an area which is being intensively developed. The drilling, at the start at least, will be done with a standard rig.

The company is incorporated under Dominion laws with 2,000,000 shares of $1 par value. This will all be issued on completion of the well. All of the stock so far sold is in escrow, excepting 1,705 shares.

The company owns 4,400 acres in the Turner Valley, Moose Mountain, Jumping Pound, Sinclair, Rice Creek, Rickert, Highwood, Sibbald Park, Devenish, Skiff, Ridstone-Blackfoot and Waite Valley areas.

The officers and directors of the company are president, E. J. Young; managing director, George H. Cloakey, Sr.; W. C. Wood and Dr. Robert MacKenzie.

Drilling will be done by an independent drilling company and the driller will be paid on a royalty basis.

The company owns 30,000 shares of the capital stock of Baltac Oils, Ltd.

Oil Royalties Among C. P. R. Revenues

The Canadian Pacific Railway reserved the mineral rights on much of the 25,000,000 acres of land it formerly owned in Western Canada.

These mineral rights were not considered of a special value until recently, but it now appears that Canadian Pacific Railway may receive some substantial royalties. Some of the acreage is in Turner Valley and it is understood that Royalite is paying the C. P. R. something like $100,000 per year in royalties.

Outwest Petroleums

Leases Acreage from C. & E. Corp. on Basis of Eighth

Outwest Petroleums, Ltd., has a capitalization of 1,000,000 shares of no par value. The company holds 480 acres on the new Black Diamond structure to the west of the Turner Valley structure.

The legal description of the holding of the two parcels held by Outwest Petroleums, Ltd., is as follows: 160 acres in the southwest corner of section 35, township 19, range 3, and the west half of section 23, township 19, range 3. The mineral rights on the land were owned by the Calgary and Edmonton Corporation, which will get one-eighth royalty of any oil obtained.

Outwest Petroleums, Ltd., has been financed principally in Vancouver. The officers and directors are: Dr. Clive Staples, Stettler, Alberta, president; Frank A. Brown, Nanton, Alberta, vice-president; secretary and treasurer, Hugh L. O'Rourke, Calgary; M. T. Watt, Vancouver; George L. Patrick, Calgary.

Highland Oil

The Highland Oil Company, Limited, is being wound up, the assets having been sold to the Regent Oil Company, Limited.

Highland shareholders received nine shares of Regent for ten shares of Highland.

Hudson's Bay May Derive Profit on Oil Development

The Hudson's Bay Co., has had geologists investigating conditions in the three prairie provinces and Eastern British Columbia for a period of three years. These geologists have been employed by the Hudson's Bay-Marland Oil Co., which was organized a number of years ago jointly by the Hudson's Bay Co. and the Marland Oil Co. for the purpose of prospecting and drilling for oil in Western Canada. The Hudson's Bay-Marland Oil Co. has one gas producer in the Viking field at a depth of 3,040 ft. No. 2 well is being drilled in the Champion field.

The Hudson's Bay Co. is not drilling on any of its land in the Turner Valley or adjacent structures, but it is understood that it is willing to lease land on a royalty basis and it is possible that this company eventually will be deriving revenue from royalties in the southern Alberta field. The company still has 3,000,000 acres of land in Western Canada.

Enough May be Only Ten Acres If Oil is Found

While a large and diversified acreage is an asset to a company seeking oil, a small acreage on a proven structure may be highly profitable to shareholders.

"Ten acres is enough if you have oil and is too much if you haven't got oil." This was a remark of James R. Lowery, one of the most successful operators in Turner Valley, when discussing this point with The Financial Post recently.

Perhaps the smallest acreage held by any company in Turner Valley is 2½ acres. Two of three companies have only twenty acres. A number have a legal subdivision, which is 40 acres and some, such as Commonwealth Petroleum, have 50 acres.

Most of the companies having small acreages on the structure in Turner Valley also have large acreages on other structures. Commonwealth Petroleum may be classified in this group.

Of Canada's total hog marketings, more than $20,000,000 worth, or 40 per cent. of the total, was contributed by swine breeders of Western Canada.

Stock Buyer Should Know Royalty Paid

One of the important things for the purchaser of oil stocks to know is the amount of the royalties, if any, which a company must pay from oil produced.

Royalties are first charges on oil production, ranking ahead even of drilling expenses.

Most of the important companies operating in Turner Valley state in their advertising literature and reports to shareholders the amount of the royalties which are being paid or are to be paid on production. A few, however, are inclined to be reticent on the point.

Obviously a company which pays no royalty is in better position, on achieving production, than is a company which must pay royalties totalling 50 per cent. There are both kinds of companies operating in Turner Valley and elsewhere in Western Canada.

The Acme Oils has been merged with Alberta-Pacific Consolidated on the basis of one share of Alberta-Pacific Consolidated for two shares of Acme.

'Clear Running Water' is Calgary in Gaelic

Calgary is named after the old home of Colonel MacLeod in the Isle of Mull, Scotland, and was so named in the year 1876 when he was in charge of the North West Mounted Police fort established at the confluence of the Bow and River.

The word "Calgary" is of Gaelic origin and means "Clear Running Water."

Hogan Petroleum

New Company Has 1,500 Acres in Waite Valley Area

Hogan Petroleum is a new company organized under dominion laws. The authorized capital is 1,000,000 shares of no par value of which 300,000 shares will be issued. The first well is to be started by August 7, 1929.

The company has 1,500 acres in Waite Valley, described as follows: Northeast quarter of section 12, township 19, range 4, west 5th; east half of section 5, township 21, range 4, west 5th; northeast quarter of section 19, township 21, range 4, west 5th; southeast quarter section 29, township 21, range 4, west 5th; legal subdivision 14, section 29, township 21, range 4, west 5th; legal subdivision 13, 14 and 16, section 32, township 21, range 4, west 5th; legal subdivision 15, section 32, township 31, range 4, west 5th; legal subdivisions 4 and 5, section 1, township 20, range 4, west 5th; legal subdivisions 3 and 6, section 30, township 21, range 4, west 5th; southwest quarter of section 17, township 21, range 4, west 5th; legal subdivision 4, section 32, township 18, range 3, west 5th; south half of legal subdivision 15, section 29, township 21, range 4, west 5th.

ROYALITE OIL NOT INTERESTED BEYOND VALLEY

Imperial Itself is Conducting Drilling in Areas Less Developed

Imperial Oil is interested in the Turner Valley structure only through its subsidiaries—Royalite, Foothills, and Northwest Company.

Royalite and its subsidiaries and Foothills and its subsidiaries own all leases. The only other Imperial Oil subsidiary active in the valley is the Northwest Company, which is a drilling organization.

Neither Royalite nor Foothills is interested in any territory outside the Turner Valley. But Imperial Oil has large acreages elsewhere and is drillings wells elsewhere for other companies on a royalty basis. One of these wells is Highwood No. 1 on the Highwood Structure.

Imperial Oil at various times has drilled and abandoned wells on the Bow River area, the Coalspur, the Coulee area, and the Cypress Hills area. The Cypress Hills well is down 3,304 feet and is shut down. Another well, on the Ribstone Structure, also has been abandoned.

New Black Diamond

The new Black Diamond Oil Co., which was incorporated under Dominion laws in 1926, has a capitalization of $500,000 divided into shares of the par value of $1.

No. 1 well of the new Black Diamond Oil Co. is in L. S. D. 3, township 20, range 3 west of the 5th meridian. The depth at the present time is approximately 1,400 ft. Weymarn Oils, Ltd., is to develop the acreage on a basis of one-eighth royalty.

HELENITA MINES
IN CENTRE OF PRODUCTION
SLOCAN DISTRICT
Offering a limited number of shares to carry on development. Production anticipated at an early date.
WRITE FOR PARTICULARS
GALBRAITH & LITTLETON
816 CENTRE STREET, CALGARY, ALBERTA.

Ranchmen's Gas & Oil Co.
LIMITED
$500,000.00 Capitalization
$1.00 Par Value
Approximately 5,000 acres on Aldersyde Structure. Approximately 3,000 acres on other Approved Structures, such as Highwood, High River, Waite Valley, Signal Hill, Morley.
Well No. 1 now drilling in a sand at a depth of 3,500 feet, with two shifts.
RANCHMEN'S IS FULLY FINANCED
RANCHMEN'S GAS AND OIL CO.
LIMITED
509 GRAIN EXCHANGE BUILDING
Calgary, Alberta

Turner Valley Oils
Our representative has just returned from a special tour of the Turner Oil Fields, and we will be glad to supply interested parties with information in regard to the latest developments in this field.
Stratton, Hopkins & Hutson
Members Standard Stock & Mining Exchange
12 King E. TORONTO Ad. 1306
J. R. STRATTON L. W. HOPKINS H. A. HUTSON

WAINWRIGHT OIL STOCKS
We specialize in various stocks of Companies who have made arrangements for drilling this year in the Wainwright Field.
Stock in a number of these Companies can now be purchased at from 10c to 35c per share, with exceptional possibilities of increased value within the next two or three months.
Leases and Drilling Contracts on Royalty Basis also arranged.
W. ROSS ALGER CORP. LIMITED
Bonds, Stocks and Foreign Securities
606 McLEOD BLDG. PHONE 4330 EDMONTON, ALTA.

Introducing
The Structure Oil & Gas Company Limited
1,000,000 SHARES
No Par Value Non-Assessable
Dominion Charter
Well site No. 1 on N.W. ¼ L.S.D. 7, Section 31, Township 19, Range 2, West 5th. This property is located between Okalta and Home wells and is completely surrounded by Royalite and other Imperial controlled companies, being the only 10 acres available for a mile in any direction and will spud in June 19.
Well site No. 2 on S. ½ L.S.D. 6, Section 12, Township 20, Range 3, West 5th is completely surrounded by McDougal-Segur, Royalite, Okalta, McLeod, Illinois-Alberta and other producing wells. Erection of derrick to start June 15.
Well site No. 3 is on 40 acres on N. ½ L.S.D. 13 and 14, Section 34, Township 18, Range 2, West 5th. This property adjoins Sterling Pacific, Mill City, Mercury, Sunlight, etc.
The Company controls and owns 1,062 acres of oil rights and leases all on potential structure either in Turner Valley, Jumping Pound, Morley, Waite Valley, Highwood and other structures in the vicinity of wells now drilling or about to be drilled in the very near future. Fifteen hundred and forty-two acres all on structure.
Management and Men Sponsoring The Structure Oil and Gas Company Limited
President and Managing Director:
SHERIFF FRED M. GRAHAM, Calgary.
President McDougal-Segur Exploration Company, Limited.
President New McDougal-Segur Oil Company, Limited.
First Vice-President:
D. V. COPE, Calgary.
Wholesale Furniture Manufacturer, Calgary and Edmonton.
Second Vice-President:
Third Vice-President:
J. WELDON CARLYLE, Calgary.
President and Managing Director of Central Creameries, Ltd.
President of United Dairies, Limited.
President of Crystal Dairy, Limited.
Vice-President of Union Milk Company, Limited.
Secretary-Treasurer:
ERIC RICHARDSON, C.A., Calgary.
Director of Mohawk Mines.
Directors:
PROFESSOR W. L. CARLYLE, Calgary.
Manager of E. P. Ranch, Pekisko, Alberta.
President of Eden Valley Ranch, Pekisko, Alberta.
Vice-President of Alberta Horse Breeders' Association.
Vice-President of Alberta Cattle Breeders' Association.
President Mohawk Bituminous Mines.
WARD JONES, Calgary.
SHER WILLOWS, Calgary.
Alberta Representative of Harris Abattoir Company, Ltd.
CHARLES EDWARD CARR, Calgary.
General Manager Eau Claire Saw Mills, Limited.
Manager Calgary Water Power Company, Limited.
H. R. CHAUNCEY, Calgary.
President H. R. Chauncey, Limited, Jewellers.
WILLIAM J. ROWLEY, Calgary, Field Superintendent.
J. C. PENDRAY, Victoria, B.C.
Ex-Mayor of Victoria.
President of British America Paint Company, Limited.
PERCY C. ABBOTT, K.C., Edmonton.
Manager of Edmonton Exhibition Company.
Director and Secretary James Ramsay & Co.
GORDON BELL, Vancouver.
Vice-President Bell and Mitchell Company.
President of General Distributors, Limited.
STANLEY L. ROSS, Regina.
Vice-President Canadian Western Electric Company, Ltd.
Vice-President Western Implements, Limited.
CLIFTON C. CROSS, Regina.
Director Kern Agencies, Limited.
R. S. McKIBBON, Winnipeg.
President McKibbon Agencies, Limited, Winnipeg.
Bankers: Dominion Bank
SHARES: $2.00 EACH
Reliable and Aggressive Agents wanted to underwrite this Stock. Send for Maps, Prospectus, etc., to
The Structure Oil & Gas Company Limited
209 Lancaster Building - Calgary, Alberta

Invaders Petroleum
LIMITED
320 acres in one block in Turner Valley.
4,000 acres of leases all on structure.
First well north end of Turner Valley, orders placed for rig irons, tools and camp. Expect to start the building of the camp in a day or two, will be drilling in sixty days.
Already enough money on hand to assure the completion of first well.
STOCK $1.00 PER SHARE
We unhesitatingly recommend this to our clients as a money maker.
FAY'S SALES SERVICE
227 8TH AVENUE W., CALGARY
Sponsors of
the EAST CREST OIL CO. and the RICHFIELD PETROLEUM,
Both Big Money Makers for Our Clients.

MODEL OILS LIMITED
DOMINION CHARTER
CAPITAL $1,000,000.00 SHARES $1.00 PAR
Model Oil No. 1 well in Turner Valley is down 4,700 ft. and expect to reach the lime within next sixty days.
No. 2 well, Stoney Indian Reserve, Morley, derrick and buildings complete in a few days.
Acreage, 1,239 acres in Turner Valley, Jumping Pound, Morley Reserve and Wainwright.
The Company is well financed to complete both wells.
Shares of Model Oils are listed on the Calgary and Vancouver exchanges and application has been made to the Standard Stock and Mining Exchange, Toronto, for listing.
OFFICERS AND DIRECTORS
President, WILLIAM R. MACARTHUR
Manager North Star Oil Company, Calgary.
Vice-President, FRANK PROBY
Superintendent Monarch Life Assurance Company, Calgary.
Managing Director, WILLIAM C. FISHER
Barrister, Calgary.
Secretary-Treasurer, THOMAS W. McKEE
Manager Cockshutt Plow Company, Calgary.
DIRECTORS
HARRY GROVES, Strathmore, Alta.
W. GRANT MACKAY, Calgary, Alta.
C. W. BARBER, Cheadle, Alta.
ROYAL BANK OF CANADA, CALGARY.
Transfer Agents:
TRUSTS AND GUARANTEE COMPANY LIMITED, CALGARY
MODEL OILS LIMITED
Head Office
Cameron Block, Calgary, Alta.
Vancouver Office: F. V. Barker & Co. Limited
Toronto Office: Ontario Discount & Bond Corporation Ltd. Metropolitan Building
Free Turner Valley Maps and other information gladly furnished without obligation.